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Women's Health

Mithra Pharmaceuticals SA

LISTING AND ADMISSION TO TRADING ON EURONEXT BRUSSELS OF UP TO 48,943,940 NEW SHARES

This prospectus (the "**Prospectus**") relates to the admission to listing and trading on the regulated market of Euronext Brussels (the "**Listing**") of up to 48,943,940 shares (the "**New Shares**", and together with any of the outstanding ordinary shares of the Company, each a "**Share**") of Mithra Pharmaceuticals SA (the "**Company**" and, together with its consolidated subsidiaries, "**Mithra**"), a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0466.526.646, with LEI number 5493002FDD273HTEKK14, and with registered office located at Rue Saint-Georges 5, 4000 Liège, Belgium.

The New Shares are to be issued by the Company pursuant to several outstanding agreements entered into by the Company and financial instruments issued by the Company as set out below (the "**Outstanding Arrangements**"), and consist of:

- up to 18,357,272 New Shares to be issued by the Company to funds managed by Highbridge Capital Management LLC ("**Highbridge**") and/or funds managed by Whitebox Advisors LLC ("**Whitebox**", and together with Highbridge, each a "**Lender**") in the context of a senior secured convertibles facilities agreement and a conversion agreement, both of which entered into on 8 August 2022 by the Company and the Lenders, pursuant to which the Lenders have agreed to provide, for a period of three years from 8 August 2022, a financing by loans convertible in Shares to the Company for a maximum aggregate principal amount of EUR 100,000,000.00, to be drawn in several tranches (subject to the fulfilment of certain conditions), with an outstanding amount at any time not greater than EUR 65,000,000.00 or, subject to the satisfaction of certain conditions, EUR 75,000,000.00, the loans bearing interest in principle at 7.5% per annum;
- up to 14,285,714 New Shares to be issued by the Company to Goldman Sachs International in the context of an equity financing agreement entered into on 4 February 2022 by the Company and Goldman Sachs International, pursuant to which the Company may require Goldman Sachs International (subject to certain conditions) to provide financing to the Company in an aggregate amount of up to EUR 100,000,000.00, by way of several drawings, against issuance of new Shares;
- up to 3,703,779 New Shares to be issued by the Company upon the exercise of up to 909 senior unsecured convertible bonds due on 17 December 2025 issued by the Company on 17 December 2020, each convertible bond having been issued in dematerialised form with a nominal value of EUR 100,000;
- up to 9,777,695 New Shares to be issued by the Company to LDA Capital Limited in the context of a put option agreement entered into on 23 April 2020 by the Company, LDA Capital Limited, LDA Capital, LLC, and three existing shareholders of the Company (i.e., François Fornieri, Alychlo NV and Noshaq SA) and subsequently amended, pursuant to which LDA Capital Limited has agreed to commit a maximum amount of EUR 75,000,000.00 in cash within a maximum of five years in exchange for new ordinary Shares in the Company;
- up to 720,571 New Shares to be issued by the Company upon exercise by LDA Capital Limited of up to 690,000 subscription rights issued to it by the Company in the context of the put option agreement entered into on 23 April 2020;
- up to 313,292 New Shares to be issued by the Company upon exercise by François Fornieri, Alychlo NV and Noshaq SA of up to 300,000 subscription rights issued to them by the Company in the context of the put option agreement entered into on 23 April 2020;
- up to 390,717 New Shares to be issued by the Company upon the exercise of up to 390,717 outstanding subscription rights (share options) issued by the Company on 20 November 2020, each relevant outstanding subscription right (share option) entitling its holder to subscribe to 1 Share upon its exercise; and
- up to 1,394,900 New Shares to be issued by the Company upon the exercise of up to 1,394,900 outstanding subscription rights (share options) issued by the Company on 5 November 2018, each relevant outstanding subscription right (share option) entitling its holder to subscribe to 1 Share upon its exercise.

An investment in the Shares (including the New Shares) involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "Risk Factors" beginning on page 8 for a discussion of certain factors that should be considered in connection with an investment in the New Shares, including the risks that (i) Mithra has incurred net losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability, (ii) Mithra does not have sufficient working capital to meet its present requirements and cover its working capital needs for a period of at least 12 months as of the date of this Prospectus and will require additional funds during and beyond this period in order to meet its operating and capital expenditure needs, (iii) if Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed, (iv) Mithra's future financial performance will depend on the commercial acceptance of Estelle®, Donesta® and its other products in target markets, (v) Mithra is subject to the risk of increasing raw material prices, particularly in relation to solvents used in the synthesis of estetrol, and (vi) any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders. The issuance of up to 48,943,940 New Shares pursuant to the Outstanding Arrangements, as described in the Prospectus, would further dilute the stakes in the Company's share capital held by shareholders by 47.48%. In the chapter "Risk Factors", the most material risk factors have been presented first within each category of risk factors. Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in this Prospectus.

The New Shares have not and will not be registered under the US Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares are to be sold outside the United

States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the New Shares were offered and registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S).

The Company has not authorised any offer of the New Shares to the public in any member state of the European Economic Area ("**EEA**") or elsewhere.

Upon issue of the New Shares, an application will be made to admit the New Shares to listing and trading on the regulated market of Euronext Brussels under the symbol "MITRA". Listing and trading of the New Shares on Euronext Brussels will, each time as the case may be, commence as soon as possible following their issuance (each time, the respective "**Listing Date**"). The New Shares will all be ordinary Shares, will be fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. The Shares of the Company other than the 48,943,940 New Shares are already admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "MITRA". The closing price of the Shares on the regulated market of Euronext Brussels on 22 November 2022 was EUR 6.07 per Share.

This Prospectus does not constitute, and the Company is not making, an offer to sell any of the Shares, including the New Shares, or a solicitation of an offer to purchase any of the Shares to any person in any jurisdiction where such an offer or solicitation is not permitted. The Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. The Company does not accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Shares, of any such restriction.

This Prospectus constitutes a listing prospectus for purposes of article 3 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 (the "**Prospectus Regulation**") and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended from time to time (the "**Belgian Prospectus Act**"). Since the existing Shares of the Company, other than the New Shares, are already admitted to listing and trading on the regulated market of Euronext Brussels, this Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 22 November 2022, as competent authority under the Prospectus Regulation.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 22 November 2023, which is 12 months after its approval for admission of the New Shares to trading on the regulated market of Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid. **This Prospectus shall only constitute a listing prospectus in relation to New Shares that are issued by the Company and admitted to Listing within a period of twelve months after the approval of this Prospectus (i.e., from 22 November 2022 until 22 November 2023).**

PROSPECTUS DATED 23 November 2022

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SUMMARY OF THE PROSPECTUS

Introduction and warnings

Unless determined otherwise in this summary, the terms used herein with a capital letter have the same meaning as defined in the Prospectus.

Disclosure requirement
Name and international securities identification number (ISIN) of the New Shares • **Name:** The 48,943,940 New Shares are to be issued by the Company pursuant to the Outstanding Arrangements. The New Shares to be issued pursuant to the Outstanding Arrangements will all be ordinary Shares, will be fully paid, and will rank *pari passu* in all respects with the other existing and outstanding Shares of the Company. • **ISIN:** The international securities identification number (ISIN) of the New Shares will be BE0974283153.
Identity and contact details of the issuer, including its legal entity identifier (LEI) • The issuer is Mithra Pharmaceuticals SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0466.526.646, with LEI number 5493002FDD273HTEKK14, and with registered office located at Rue Saint-Georges 5, 4000 Liège, Belgium. • The Company can be contacted by phone (+32 (0)4 349 28 22), email (info@mithra.com investorrelations@mithra.com or press@mithra.com) or via the contact form available on Mithra's website (https://www.mithra.com/en/contact.
Identity and contact details of the competent authority that approved this Prospectus • The FSMA is the competent authority under the Prospectus Regulation. • The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be/).
Date of approval of this Prospectus As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on 22 November 2022 in accordance with article 20 of the Prospectus Regulation.
Warnings This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Prospectus and the documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

Key information on the Company

Disclosure requirement
Who is the issuer of the New Shares? • **Identification:** The issuer is Mithra Pharmaceuticals SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0466.526.646, with LEI number 5493002FDD273HTEKK14, and with registered office located at Rue Saint-Georges 5, 4000 Liège, Belgium. • **Principal activities:** Mithra is a 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 is exploring the potential of the unique native oestrogen, estetrol, in a wide range of applications in women's 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®, a next-generation hormone therapy. Mithra also develops and manufactures complex therapeutics in the areas of contraception, menopause and hormone-dependent cancers. It offers partners a complete spectrum of research, development and specialist manufacturing via its technological platform, Mithra CDMO.

- **Major shareholders:** The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

		On a non-diluted basis	**On a fully diluted basis**
	Date of Notification	**% of the voting rights attached to Shares(1)**	**% of the voting rights attached to Shares(2)**
François Fornieri	21 March 2022	24.97%	14.04%
Noshaq SA	4 June 2018	14.37%	7.55%
Alychlo NV	18 February 2022	9.32%	4.89%
Scorpiaux BV	29 December 2016	3.28%	1.72%
Glenernie Capital Ltd	28 April 2022	3.05%	1.60%

Notes:

(1) The percentage of voting rights is calculated on the basis of the number of outstanding Shares at the date of the notification. On 21 November 2022, the share capital of the Company amounted to EUR 39,630,388.66. It was divided into 54,132,781 Shares of no nominal value, each representing the same fraction of the share capital.

(2) The percentage of voting rights is calculated on the basis of a total of 103,076,721 Shares, consisting of 54,132,781 Shares outstanding on 21 November 2022 and assuming the additional issuance of 48,943,940 New Shares in the context of the Transactions as follows (i) 1,394,900 New Shares are issued upon the exercise of the 1,394,900 2018 Share Options, (ii) 390,717 New Shares are issued upon the exercise of the 390,717 2020 Share Options,(iii) 9,777,695 New Shares are issued under the LDA Put Option Agreement, (iv) 720,571 New Shares are issued upon the exercise of the 690,000 LDA Warrants, (v) 313,292 New Shares are issued upon the exercise of the 300,000 Share Lending Warrants, (vi) 3,703,779 New Shares are issued upon the conversion of the remaining Convertible Bonds, (vii) 14,285,714 New Shares are issued under the GSI Financing Agreement, and (viii) 18,357,272 New Shares are issued under the Facilities Agreements.

- **Board of directors:** On the date of this Prospectus, the board of directors of the Company is composed of Mr. Christian Moretti (acting though Selva Luxembourg S.à.r.l.), Mr. Erik Van Den Eynden (acting through TicaConsult BV), Mrs. Patricia van Dijck, Mr. Gaëtan Servais (acting through Noshaq SA), Mr. Jean-Michel Foidart (acting through Eva Consulting SRL), Mrs. Amel Tounsi, Mrs. An Cloet, Mrs. Liesbeth Weynants and Mrs. Valérie Gordenne (acting through Alius Modi). Mr. Christian Moretti (acting though Selva Luxembourg S.à.r.l.) is the chairman of the board of directors of the Company and Mr. Leon Van Rompay (acting through Van Rompay Management BV) is the Chief Executive Officer of the Company.

- **Statutory auditor:** The Company's statutory auditor BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at 4651 Battice, Rue Waucomont 51, Belgium, represented by Mr. Cédric Antonelli.

What is the key financial information regarding the issuer?

The summarised condensed consolidated financial information as at and for the year ended 31 December 2021 (with comparative figures for the financial year ended at 31 December 2020) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021 (the "**FY 2021 Financial Statements**") and the condensed consolidated interim financial information as of and for the six-month period ended 30 June 2022 (with comparative figures for the six-month period ended 30 June 2021) has been extracted without material adjustment from the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June 2022 (the "**H1 2022 Financial Statements**"). The FY 2021 Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). The H1 2022 Financial Statements have been prepared in accordance with the International Accounting Standards 34, as adopted by the European Union ("**IAS 34**").

The FY 2021 Financial Statements have been audited, and the H1 2022 Financial Statements have been reviewed, by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at 4651 Battice, Rue Waucomont 51, Belgium, represented by Mr. Cédric Antonelli. The numbers below are expressed in thousands of euro (EUR) except for

the earnings per share which are expressed in euro (EUR).

Consolidated income statement

	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Year ended 31 December 2021	Year ended 31 December 2020
	(in EUR)			
	(Unaudited)		*(Audited)*	
Revenue ('000)	11,357	12,142	22,668	9,030
Loss from operations ('000)	(27,537)	(36,534)	(87,875)	(83,678)
Net loss for the period ('000)	(31,247)	(54,894)	(116,875)	(92,086)
Basic loss per share	(0.69)	(1.28)	(2.69)	(2.25)

Condensed consolidated balance sheet

	As at 30 June 2022	As at 30 June 2021	As at 31 December 2021	As at 31 December 2020
	(in EUR)			
	(Unaudited)		*(Audited)*	
Total assets ('000)	432,500	436,596	421,918	521,985
Total equity ('000)	36,125	98,080	33,840	157,737
Total financial debts(including lease debts) ('000)(1)	363,264	313,237	358,392	328,640

Note:

(1) Includes subordinated loans, other loans, lease liabilities, refundable government advances, other financial liabilities and derivative financial liabilities (including in each case the current portions thereof).

Condensed consolidated cash flow statement

	Six-month period ended 30 June 2022	Six-month period ended 30 June 2021	Year ended 31 December 2021	Year ended 31 December 2020
	(in EUR)			
	(Unaudited)		*(Audited)*	
Net cash flow from operating activities ('000)	(33,204)	(31,548)	(74,387)	(80,025)
Net cash flow from investing activities ('000)	(12,124)	(43,915)	(54,682)	(16,207)
Net cash from financing activities ('000)	41,765	(7,352)	23,245	185,187

The key financial information regarding Mithra at 30 June 2022 can be briefly summarised on the basis of the following financial highlights:

- **Revenues were standing at EUR 11.4 million mainly driven by Estelle®**: EUR 3.7 million related to product sales and EUR 4.0 million related to an out-licensing revenue in the context of the license and supply agreement with Gedeon Richter for the commercialization of Estelle® in Latin America.
- **Sales from generic products** in Mithra's portfolio, at EUR 2.4 million, increased by 30% compared to last year. The majority of it concerned Myring® sales in Europe and Canada.

- **Cash collection of one Estelle® out-licensing milestone relating to Latin America** with Gedeon Richter (EUR 1 million), without impact on revenue as it was already recognised as per IFRS 15 previously. Still around EUR 288 million cash is to be collected for Estelle® out-licensing and sales related milestones.
- **Research and development expenses** (excluding depreciation) decreased by 31% to reach EUR 22.7 million compared to EUR 32.8 million in the first half of 2021.
- **REBITDA** for the first half 2022 stood at EUR -21.2 million, compared to EUR -31.4 million for the first half 2021. This decrease was mainly explained by the lower expenses incurred in research and development.
- **Below REBITDA**, the positive impact of EUR 4.3 million booked in the change in fair value gain related to contingent consideration payable relates to Estelle®. It was the consequence of a conservative review of the contingent payable, namely the updated discount rate. Concerning this liability, no payment was done during the period to former owners of Uteron Pharma .
- EUR 29.3 million **cash position,** on the top of which the following facilities are available (subject to conditions, as described in this Prospectus) : (i) the Facilities Agreements, (ii) the LDA Put Option Agreement, and (iii) the GSI Financing Agreement.
- **Equity** stood at EUR 36.1 million, compared to EUR 33.8 million end of December 2021: the total comprehensive loss for the period (EUR 47.3 million) was compensated by several capital increases for a total amount of EUR 49.1 million (net of transaction costs):
  - EUR 11.8 million under the LDA Put Option Agreement;
  - EUR 13.8 million under the GSI Financing Agreement; and
  - EUR 23.4 million from the private placement completed in June 2022.

No *pro forma* financial information is provided in the Prospectus.

The statutory auditor issued an unqualified opinion in relation to the FY 2021 Financial Statements, which should be read in conjunction with the FY 2021 Financial Statements.

What are the key risks that are specific to Mithra?

Mithra is subject to the following key risks in relation to Mithra's business and industry:

Risks relating to Mithra's financial situation

- Mithra has incurred net losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability.

- Mithra does not have sufficient working capital to meet its present requirements and cover its working capital needs for a period of at least 12 months as of the date of this Prospectus and will require additional funds during and beyond this period in order to meet its operating and capital expenditure needs.

Risks relating to the E4 Pipeline

- If Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed.

- Other than Estelle®, no estetrol-based product candidates have been formally registered or commercialised and the successful development of Mithra's other estetrol-based product candidates remains uncertain due to the complexity and unpredictability of clinical trials.

Risks relating to commercialisation

- Mithra's future financial performance will depend on the commercial acceptance of Estelle®, Donesta® and its other products in target markets.
- Mithra's success depends in part on third party payment from government providers, healthcare insurance providers or other public or private sources and it could fail to achieve or maintain reimbursement levels in line with its expectations.

Risks related to the cost of producing E4

- Mithra is subject to the risk of increasing raw material prices, particularly in relation to solvents used in the synthesis of estetrol.

Risks relating to the Mithra's dependence on third parties and on key personnel

- Mithra depends on third party suppliers for manufacturing, pharmaceutical ingredients and other raw materials and any disruption of the supply chain or unavailability of third party services could have a material adverse effect on Mithra.

Risks relating to intellectual property

- If Mithra were to lose patent protection for any of its key products (including Estelle® and Donesta®), this could compromise the revenue it earns from these products as competitors take advantage of the expiration of patent protection.

Risks relating to global events

- The outbreak of the coronavirus (COVID-19) or any other infectious disease outbreak or other serious public health concern could result in delays to Mithra's clinical trials and could adversely affect its supply chain and work force, as well as macroeconomic conditions generally, which could have an adverse effect on demand for its products.
- The Russian invasion of Ukraine could have a destabilising impact on Mithra's operations, both directly as a result of the conduct of clinical trials and indirectly due to the impact on global macroeconomic conditions.

Legal and regulatory risks

- Seeking and obtaining regulatory approval for drugs can be a long, expensive and uncertain process. Strict or changing regulatory regimes, government policies and legislation in any of Mithra's target markets may delay, prohibit or reduce potential sales.

Risks relating to complex therapeutics

- Complex therapeutics products must undergo bioequivalence, pharmacodynamic or other studies, which could be subject to delays, which in turn could substantially increase costs, or prevent these generic products from reaching the market on time.

Key information on the New Shares

Disclosure requirement
What are the main features of the New Shares? • **Type, class and ISIN:** The 48,943,940 New Shares will, upon their issuance pursuant to the Outstanding Arrangements, all be ordinary Shares, will be fully paid, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. All of the New Shares will belong to the same class of securities and will be in registered or dematerialised form. Holders of New Shares may be able to elect, at any time, to have their registered New Shares converted into dematerialised New Shares, and vice versa, at their own expense. Upon their issuance pursuant to the Outstanding Agrrangements, the New Shares are expected to be listed under the symbol "MITRA" with ISIN BE0974283153. • **Rights attached to the New Shares:** Each shareholder of the Company is entitled to one vote per Share. All of the New Shares entitle the holder thereof, subject to their issuance, to an equal right to participate in dividends (if any) in respect of the financial year in which they are issued and future years. All of the Shares participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and to vote at the

general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders, and the general shareholders' meeting may decide to increase or reduce the share capital of the Company. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, *pro rata*, to the new Shares, convertible bonds or subscription rights. If the Company is dissolved for any reason any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

- **Ranking:** All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.
- **Restrictions on the free transferability:** Upon their issuance, the New Shares will be freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements.
- **Dividend policy.** The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future. Furthermore, at the date of this Prospectus, Under the Convertible Loans Agreement entered into with the Lenders, no distributions by way of dividend may be declared or made without the consent of the Lenders (other than the payment of a dividend to the Company or any other of its subsidiaries designated in the Convertible Loans Agreement).

Where will the New Shares be traded?

Upon the issuance of the New Shares an application will be made for the Listing of all New Shares. The New Shares are expected to be listed under the symbol "MITRA" with ISIN BE0974283153. Trading is expected to commence as soon as possible after their respective issuance and admission to Listing.

Is there a guarantee attached to the New Shares?

There will be no guarantee attached to the New Shares.

What are the key risks that are specific to the New Shares?

The New Shares are subject to the following key risks in relation to the New Shares:

- Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders. The issuance of up to 48,943,940 New Shares pursuant to the Outstanding Arrangements, as described in the Prospectus, would further dilute the stakes in the Company's share capital held by shareholders by 47.48%.
- An active market for the Shares may not be sustained, and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid, which could adversely affect the liquidity and trading price of the Shares.

Key information on the admission to trading on Euronext Brussels

Disclosure requirement
Under which conditions and timetable can I invest in the New Shares? The 48,943,940 New Shares are to be issued pursuant to the Outstanding Arrangements. Upon the issuance of the New Shares, an applications will be made for the Listing of all New Shares The New Shares are expected to be listed under the symbol "MITRA" with ISIN BE0974283153. Trading is expected to commence as soon as possible after their respective issuance and admission to Listing. The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at EUR 15,950.00) and Euronext Brussels, is expected to amount to approximately EUR 1.2 million.
Who is the person asking for admission to trade? The person asking admission to trading of the New Shares is Mithra Pharmaceuticals SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0466.526.646, with LEI number 5493002FDD273HTEKK14, and with registered office located at Rue Saint-Georges 5, 4000 Liège, Belgium.
Why is this Prospectus being produced?

This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of up to 48,943,940 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels of the Company. The New Shares are to be potentially issued by the Company in the context of the Transactions.

Mithra anticipates using the aggregate net proceeds of the Outstanding Arrangements, equal (should all Outstanding Arrangements be exercised or converted in full, including proceeds already accounted for) to approximatively EUR 453 million, to primarily finance its working capital, and for general requirements of the Company. This use of the net proceeds of the Transactions represents the Company's intentions based on its current business plans and current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

Except for Mr. Leon Van Rompay (who is the Chief Executive Officer of the Company, acting through Van Rompay Management BV) and Mr. Jean-Michel Foidart (who is an executive director and Chair of the Scientific Advisory Board of the Company, acting through Eva Consulting SRL), who are both former owners of Uteron Pharma to whom the Company still owes a substantial earn-out payment pursuant to the Uteron Agreement, to the knowledge of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the executive management to the Company and their private interest and/or other duties.

RISK FACTORS

Risks relating to Mithra's business and industry

1. Risks relating to Mithra's financial situation

Mithra has incurred net losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability.

Mithra has incurred net losses and negative operating cash flows in each period since 2020. As of 30 June 2022, Mithra has a loss brought forward of EUR 367.9 million. These losses have resulted principally from costs incurred in research and development and general administrative costs. Mithra intends to continue its clinical trial programme for its candidate products (including in particular Donesta®), conduct pre-clinical trials in support of clinical development and regulatory compliance activities, which, together with anticipated general and administrative expenses, will result in Mithra incurring further significant expenses for the next several years.

On the other hand, the revenues associated with Mithra's current clinical development activities are not expected to materialise for a significant period of time. Mithra launched its Estelle® product during 2021 and launched its Myring® product in 2019 in Europe and the rest of the world, with launch in the United States expected in the beginning of 2023. However, other than license revenue, it does not expect to recognise revenue from its Donesta® product until 2024. Mithra's revenues from Estelle® and Myring®, which were EUR 13.4 million and EUR 2.5 million in 2021 and EUR 7.7 million and EUR 1.4 million in the six months ended 30 June 2022, respectively, have not been sufficient to compensate for its research and development and general and administrative expenses, which were EUR 85.2 million and EUR 12.5 million in 2021 and EUR 27.5 million and EUR 7.0 million in the six months ended 30 June 2022, respectively, resulting in a loss from operations of EUR 87.9 million and EUR 27.5 million for the year ended 31 December 2021 and the six months ended 30 June 2022, respectively. This has been due to a range of factors, including the fact that these products are in the early stages of commercialisation and the relatively long time scale required for pharmaceuticals companies to realise a return on their research and development investments. For those reasons, Mithra might continue to incur further losses for the next few years. If the revenues associated with the launch of its future products do not materialise at the level expected by management, Mithra's ability to sustain its operations may be impaired. For details of Mithra's future products, see *"Business — Principal activities"* (other than in relation to Estelle® and Myring®, which it has already commercialised).

Mithra does not have sufficient working capital to meet its present requirements and cover its working capital needs for a period of at least 12 months as of the date of this Prospectus and will require additional funds during and beyond this period in order to meet its operating and capital expenditure needs.

On 23 April 2020, the Company, LDA Capital (as defined below), LDA Capital, LLC, and the Share Lending Shareholders (as defined below) entered into the LDA Put Option Agreement (as defined below), pursuant to which (as amended), LDA Capital agreed to commit a maximum amount of EUR 75,000,000.00 in cash within a maximum of five years in exchange for new ordinary Shares in the Company. This amount is to be released, based on drawdowns by the Company in the form of put options which the Company has the right to exercise at its sole discretion (via so-called "put option notices"). At the date of this Prospectus, four put options have been exercised and settled (two of which were settled in 2022), for a total amount of EUR 21,027,121.00, the remaining amount committed by LDA Capital under the LDA Put Option Agreement to be (potentially) invested in the Company by LDA Capital being EUR 53,972,879.00. It is, however, noted that, in accordance with the undertakings given by the Company under the GSI Financing Agreement (as defined below), the Company does not in principle intend to send any new put option notice until the expiration of the GSI Financing Agreement, save exceptions and with prior approval of GSI (as defined below). For further details on the LDA Put Option Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the LDA Put Option Agreement*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 22 May 2020, with respect to the LDA Put Option Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 4 February 2022, the Company and GSI entered into the GSI Financing Agreement pursuant to which the Company may require GSI (subject to certain conditions) to provide financing to the Company in an aggregate amount of up to EUR 100,000,000.00, by way of several drawings and against issuance of new Shares. At the date of the Prospectus, two drawdowns have been made and settled for a total amount of EUR 15,000,000.06, the remaining amount committed by GSI under the GSI Financing Agreement to be (potentially) converted into shares, being EUR 84,999,999.94. It is, however, noted that one of the conditions for the Company to be able to make a drawdown under the GSI Financing Agreement is that the lowest daily volume weighted average trading price of the Company's shares during the 10 trading days preceding the date of the Company's drawdown request must not be less than EUR 10.00 per share. This limits the use of the GSI Financing Agreement as a source of funding for the Company as long as the Company's Share price as traded on Euronext Brussels is below such level. On the date of this Prospectus, the Share price is below EUR 10.00. For further details on the GSI Financing Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the GSI Financing Agreement*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 4 February 2022, with respect to the GSI Financing Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 24 June 2022, Mithra announced that it had successfully raised an amount of EUR 23.5 million in gross proceeds by means of a private placement of 3,871,491 new Shares at an issue price of EUR 6.07 per share.

On 8 August 2022, the Company and the Lenders (as defined below) entered into the Facilities Agreement (as defined below), pursuant to which, the Lenders agreed to provide, for a period of three years from the date of the Facilities Agreement, a financing by loans convertible into Shares to the Company for a maximum aggregate principal amount of EUR 100,000,000.00, to be drawn in several tranches (subject to the fulfilment of certain conditions), with an outstanding amount at any time not greater than EUR 65,000,000.00 or, subject to the satisfaction of certain conditions, EUR 75,000,000.00, the loans bearing interest in principle at a rate of 7.5% per annum. At the date of this Prospectus, the Company has already drawn down the first tranche in the amount of EUR 50,000,000.00 and the second tranche in the amount of EUR 25,000,000.00, for a total aggregate drawn amount of EUR 75,000,000.00. Furthermore, as subsequent drawdowns are subject to the fulfilment of certain conditions, it is not certain whether to the Company will be able to complete such subsequent drawings under the Facilities Agreements. For further details on the Facilities Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the Facilities Agreements*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

As of 30 June 2022, on a consolidated basis, Mithra has a loss brought forward of EUR 367.9 million. Since 30 June 2022, the Company successfully raised EUR 75 million under the Facilities Agreements. Notwithstanding the financing obtained pursuant to the funding initiatives summarised above, Mithra is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus, but rather that it will be able to meet its operating expenses and capital expenditure requirements only until end of January 2023. The Company's twelve-month working capital shortfall as of the date of this Prospectus is approximately EUR 90 million from end of January 2023 to mid-December 2023. This EUR 90 million shortfall consists of circa EUR 53.7 million in relation to ongoing R&D work and projects, and the balance would be related to general operating expenses.

Mithra's management expects entering into one or more Donesta® license and supply agreement(s) by the end of the fourth quarter of 2022, which should generate upfront payments, supply revenues and royalties. Furthermore, over the longer term, should Mithra not be able to enter into one or multiple Donesta® license and supply agreement(s) as described above, Mithra's existing capital resources would be insufficient to fund, among other things, the completion of the clinical development of Donesta® required to bring it to market in Europe and the United States, as well as its other research and development and general and administrative expenses.

Equity and/or debt financing might not be available when needed from other sources or, if available, might not be available on commercially favourable terms, particularly if the difficult market conditions arising

from the outbreak of COVID-19 and the conflict in Ukraine persist. If the necessary funds are not available, Mithra may seek funds through collaboration and licensing arrangements, at an earlier stage than originally planned, at terms that are less favourable than those it might otherwise have obtained or at terms which may require it to reduce or relinquish significant rights to its programmes.

If Mithra is unable to obtain financing or enter into other business arrangements as described above to sustain its operations, it may not be able to ensure its going concern. In consequence, marketing activities, R&D activities, regulatory approval processes, studies, etc. would need to be put on hold, which would also prevent Mithra to create additional revenues, which would then prevent Mithra from being able to operate.

Changes in currency exchange rates could have a material negative impact on the profitability of Mithra.

Fluctuations in exchange rates outside the anticipated range may affect Mithra's revenues, expenses, or the ability to raise future capital if it is needed. The exchange rates between different currencies may be volatile and vary based on a number of interrelated factors, including the supply and demand for each currency, political, economic, legal, financial, accounting and tax matters and other actions that Mithra cannot control.

Mithra is materially exposed to both the U.S. Dollar and the Australian Dollar. The most significant U.S. Dollar exposure relates to the significant backlog of license milestones which remain to be collected in the coming years under the U.S. License and Supply contract signed with Mayne Pharma and relating to Estelle®. Mithra has a transactional U.S. Dollar exposure of USD 217 million as at 31 December 2021 arising from this contract.

The U.S. License and Supply contract with Mayne Pharma also includes consideration received in the form of Mayne Pharma's ordinary shares. Mayne Pharma issued 4.95% of its outstanding shares to Mithra when signing the contract and a further 4.65% was issued after receipt of FDA approval for Estelle® in 2021, resulting in the Company becoming the largest shareholder of Mayne Pharma. Mayne Pharma is an Australian-listed company on ASX. This exposure to the Australian Dollar is not currently hedged.

Since 2020, Mithra uses derivative financial instruments to manage its exposure to the U.S. Dollar arising from operational activities in the form of cash flow hedges. Mithra's risk management objective is to hedge the U.S. Dollar exposure arising from the Estelle® license and supply agreement contracted in U.S. Dollar between Mithra and Mayne Pharma. This exposure is hedged with foreign exchange forward contracts.

Since the end of 2020, the Euro has weakened significantly against the U.S. Dollar. In 2021, this resulted in the fair value of foreign exchange derivative hedges decreasing from EUR 9.0 million as at 31 December 2020 to negative EUR 4.7 million as at 31 December 2021. Year-to-date to 30 June 2022, this resulted in the fair value of foreign exchange derivative hedges decreasing to EUR 4.2 million.

If Mithra is unable to continue to hedge its foreign exchange rate exposure, or if it experiences losses in its hedge position due to foreign exchange rate fluctuations, this could contribute to the operating losses and negative cash flows it has historically experienced.

2. Risks relating to the E4 pipeline

If Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed.

Mithra does not have a commercial organisation in place to launch its product candidates on its own. Before the commercialisation of Estelle®, Mithra had never marketed a product outside of the Benelux region and it therefore has limited experience in sales, marketing and distribution in other markets. Mithra does currently not intend to deploy itself as a sales and distribution organisation anywhere in the world and will rely for the distribution of its products on license and supply deals with commercial partners.

Moreover, Mithra plans to enter into a strategic alliance or commercial partnership for the further development and commercialisation of Donesta® as well as its future product candidates. Such arrangements may require Mithra to incur additional expenses, increase its capital expenditures, issue securities that dilute its shareholders or disrupt its management and business. In addition, Mithra faces significant competition in seeking appropriate strategic partners and the negotiation process can with such parties be time consuming

and complex. Additionally, Mithra may not be successful in its efforts to establish a partnership or other strategic alliance for Donesta® or its other future product candidates because these products may be deemed to be at too early development stage for collaborative effort and third parties may hence not view them as having the requisite potential. Furthermore, Mithra cannot be certain that, following any strategic alliance or commercial partnership, it will achieve the level of revenues that would justify such an agreement. Any delays in entering into new strategic partnership agreements related to Donesta® and/or future product candidates could also delay their development and commercialisation and reduce their competitiveness even if they reach the market.

If Mithra is unable to identify a strategic alliance or commercial partnership for a particular product, it would need to complete the clinical and manufacturing development, proceed with the associated regulatory filings on its own and commercialise the product through its own sales force. In that event, Mithra might need to invest significant financial and management resources. This would likely lead to an increase in its research and development costs, which were EUR 85.2 million and EUR 27.5 million in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively. Furthermore, its sales force might not be well equipped to market these products, which could adversely affect the revenues Mithra is able to earn from them.

Other than Estelle®, no estetrol-based product candidates have been formally registered or commercialised and the successful development of Mithra's other estetrol-based product candidates remains uncertain due to the complexity and unpredictability of clinical trials.

Other than Estelle®, which has been approved to date in various countries worldwide, mainly in North America and Europe, Mithra's estetrol-based product candidates have not been approved or commercialised. Estelle® accounted for 59.1% and 67.5% of Mithra's revenue in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively.

Notwithstanding the approval of Estelle® in these jurisdictions, all of Mithra's estetrol-based product candidates will be subject to extensive pre-clinical and clinical trials to demonstrate safety and efficacy in humans before Mithra can apply for the necessary regulatory approval potentially to obtain marketing authorisations from the relevant regulatory authorities. In particular, Mithra's Donesta® Phase III Clinical Program is ongoing, with topline efficacy results having been reported in January and in April 2022 and primary safety data anticipated by the end of 2022 for the C302 trial (North America) and the end of the second half of 2023 for the C301 trial (EU, Russia, Latin America, United States and Canada). Mithra believes that it could achieve marketing authorisation for Donesta® in the first half of 2024 for the United States and in the second half of 2024 for Europe. Thereafter, the timing for the commercialisation of Donesta® remains uncertain, in particular given Mithra's intention to enter into a strategic partnership agreement to achieve this. See *" —If Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed"*. See also *"Business — Principal activities —Donesta® - An innovative hormone therapy targeting several major menopausal symptoms"*.

Furthermore, Mithra is currently developing other Estetrol-based products in neuroprotection for the treatment of hypoxic-ischemic encephalopathy ("HIE") in neonates and wound healing. Mithra's Phase I clinical program in neonatal HIE started in 2022. Mithra's wound healing project is in preclinical development. These products will require substantial technical, preclinical and clinical developments and testing prior to receiving marketing approvals. Their future commercialization and the generation of additional revenues linked to these products, will significantly depend on Mithra's ability to successfully develop, register and commercialize those products.

Prior to initiating a clinical trial, Mithra requires regulatory and ethical approval from the competent authority in each relevant country. Mithra and the relevant regulatory authorities may not agree on a clinical trial design or, if a clinical trial design is accepted, one or more clinical trial endpoints may not be achieved, and that may undermine support for regulatory approval. Clinical trials remain subject to ongoing review and monitoring throughout their duration, and with certain exceptions, changes made to the trial protocols after approval is received must also be approved prior to implementation. Failure to obtain or maintain the approvals required to conduct a clinical trial for Donesta® or any other estetrol-based products could significantly delay or prevent the completion of such trials, necessitate additional testing or a re-design of the clinical trial, incur significant additional time and costs and/or prevent Mithra from achieving or maintaining profitability.

Regulators may also require Mithra to amend ongoing trials or perform additional trials, which could result in significant delays and additional costs or may be unsuccessful.

Furthermore, clinical trials may not produce the anticipated clinical efficacy outcomes, or may uncover previously unknown safety issues or risks. Interim results of clinical trials do not necessarily predict final results, and success in pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful. Further trials may uncover issues not yet discovered by previous pre-clinical or clinical testing, which could lead to delays or suspension of the clinical trials.

Mithra cannot predict with certainty how long it will take to complete necessary clinical trials or obtain regulatory approvals of its current or future products. The time needed to complete clinical trials and obtain regulatory approvals varies by product, indication, and country.

If Mithra's clinical trials are delayed, or if they do not produce the anticipated clinical efficacy outcomes, this could prevent it from achieving the commercialisation of Donesta® or any of its other estetrol-based products in the expected timeframe, which would in turn delay the timing of expected revenues from these products or prevent Mithra from ever earning revenues from these products.

Even if Mithra obtains marketing authorisations for Donesta® or any other estetrol-based products, future clinical trials may uncover previously unknown safety issues or risks or suggest that these products do not significantly improve clinical outcomes. Such results would slow or possibly stop the adoption of these products, or potentially lead to market authorisation suspension or withdrawal by regulatory authorities.

Further trials designed to support additional indications for an authorised product may not achieve targeted clinical outcomes. This would jeopardise anticipated further/wider adoption of the product.

If Mithra experiences delays or difficulties in the recruitment of Investigators, obtaining necessary approvals from trial sites or the enrolment of subjects in clinical trials, or trial sites failure to adhere to trial protocols and good clinical practices (GCP) regulations or similar regulations its receipt of necessary regulatory approvals could be delayed or prevented.

Performing clinical trials requires the engagement of many hospitals, clinics, and clinicians. In particular, Mithra must engage a physician at each clinical trial centre to maintain overall responsibility for conduct of the clinical trial. Each Investigator may have additional physicians working under his or her direction to conduct a trial. Furthermore, Mithra is required to obtain necessary approvals from the trial sites where it conducts its clinical trials, including approvals from institutional review boards/ethics committees and local competent agencies, which are required for clinical trials such as the trials related to Donesta®.

Mithra may not be able to attract sufficient qualified Investigators to conduct clinical trials within an adequate timeframe, and those investigators may not be able to attract or enrol sufficient subjects to meet Mithra's clinical trial objectives. Any difficulties in enrolling a sufficient number of subjects, failure to conduct the clinical trial in accordance with regulatory requirements or the approved trial protocols or difficulty obtaining approvals from trial sites for any of its clinical trials could result in significant delays or suspension of the trial and could require Mithra to abandon one or more clinical trials altogether. Any such delays may result in increased research and development costs that may exceed the resources available to Mithra and in delays to commercially launching Donesta® and/or any future products in target markets, if approved. Mithra's research and development costs have historically far exceeded its revenue. Mithra recorded research and development costs of EUR 85.2 million and EUR 27.5 million in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively.

Mithra is currently heavily focused on, and investing in, the development of its estetrol-based product candidates. Its ability to realise substantial product revenues and, eventually, profitability in line with the investments envisaged will significantly depend on its ability to successfully develop, register and commercialise estetrol-based product candidates.

Mithra has, to date, received approvals for Estelle® in various countries worldwide, mainly in North America and Europe and the product is being commercialised progressively around the world. Nevertheless, it remains at the early stages of commercialisation. Furthermore, Mithra is still pursuing the development of its other E4-based products, such as its development programs in menopause, neuroprotection for the treatment of hypoxic-ischaemic encephalopathy ("**HIE**") in neonates and wound healing. Mithra is dedicating the majority of its available cash resources to the development of its product candidates. The development, registration and commercialisation of these products present significant new challenges. In preparation, Mithra has expanded and continues to expand its organisation and has attracted and continues to attract a number of experienced collaborators. However, it may not be able to successfully integrate their experience and know-how, and to

continue to further successfully expand its organisation and successfully conclude every development step. Any failure to do so could cause delays in the clinical development and/or the regulatory approval process for these products, which could ultimately delay or even prevent the commercialisation of Mithra's innovative product candidates.

If Mithra is unsuccessful in developing, commercialising and/or identifying partners with respect to its estetrol-based products, the nature of Mithra's pipeline would comprise the continued commercialisation of Estelle®, as well as the development (either directly or indirectly) of complex therapeutics products and injectables. Mithra recorded EUR 13.4 million and EUR 7.7 million in revenue from Estelle® for the year ended 31 December 2021 and the six months ended 30 June 2022, respectively, with the remainder of its revenue in these periods being attributable to out-licensing revenue, which mainly comprises deferred revenue, previously invoiced and paid, that was recognized following the acquisition of full global licensing and distribution rights for Zoreline®. The market opportunities for these products is significantly more limited in scope than the market opportunity offered by Mithra's E4 pipeline. Accordingly, if Mithra is forced to shift its focus to complex therapeutics and injectables and away from E4-based products, management expects that Mithra's revenues and profitability would be severely impacted.

The triggering of certain milestone payments and "royalty payments" may be discontinued at any time based on a review of available pre-clinical and clinical data, the estimated costs of continued development, market considerations and other factors.

Mithra has entered into a number of contracts through which it "out-licenses" to customers the intellectual property it has developed related to drugs that have not yet received regulatory approval. Generally, under the terms of these licenses, the licensee can further develop the intellectual property and can manufacture and/or sell the resulting commercialised product. Mithra typically receives an upfront fee, milestone payments for specific clinical or other development-based outcomes, and sales-based milestones or royalties as consideration for the relevant license. Some arrangements also include ongoing involvement by Mithra, which may provide research and development and/or manufacturing services relating to the licensed intellectual property.

During 2021, Mithra collected cash in relation to two major Estelle® out-licensing milestones with Mayne Pharma, in the amount of USD 11 million, and Gedeon Richter, in the amount of EUR 15 million, although the revenue was already recognised in 2019 in accordance with IFRS 15. During the year, Mithra also received 85.8 million ordinary shares of Mayne Pharma, resulting in the Company becoming the largest shareholder of Mayne Pharma, an Australia-listed company on ASX. Approximately EUR 288 million in cash remains to be collected for Estelle® out-licensing and sales related milestones as at 30 June 2022.

Under the U.S. License and Supply contract signed with Mayne Pharma and well as Mithra's other licensing arrangements, milestone payments can be suspended based on a review of available pre-clinical and clinical data, the estimated costs of continued development, market considerations and other factors. For that reason, if the commercialisation of Estelle® does not proceed as anticipated by Mithra, it may not receive the EUR 288 million that remains to be collected under the contract in the timeframe it expects or at all. The achievement of the commercial milestones under the contract will depend on the performance of Mithra's commercial partners in their respective markets, which are described under *" — Risks relating to commercialisation"*. In addition, Mithra is subject to foreign exchange risk in relation to the U.S. License and Supply contract due to the payments thereunder being payable in U.S. Dollars, as well as the Australian listing of Mayne Pharma. See *" — Risks relating to Mithra's financial situation — Changes in currency exchange rates could have a material negative impact on the profitability of Mithra"*.

Mithra is subject to similar risks in relation to its future product candidates, including Donesta®, with respect to which it is considering entering into a licensing agreement to fund its future clinical development.

Mithra depends on third party suppliers for manufacturing, pharmaceutical ingredients and other raw materials and any disruption of the supply chain or unavailability of third party services could have a material adverse effect on Mithra. Currently Mithra relies on a key E4 tolling supplier and it has signed binding heads of terms in order to secure alternative options for the transformation of estetrol in the future. If current negotiations do not result in commercially favourable terms for Mithra, this could impact its cost of goods and thus the profitability of Estelle®. Moreover, if the difficult market conditions arising from the outbreak of COVID-19 and the conflict in Ukraine persist and impact its supply prices or if this results in a shortage of raw materials, Mithra might not be able to comply with its supply commitments regarding its partners. See *" — Risks relating to the Mithra's dependence on third parties and on key personnel".*

3. Risks relating to commercialisation

Mithra's future financial performance will depend on the commercial acceptance of Estelle®, Donesta® and its other products in target markets.

At the date of this Prospectus, Estelle® is the only E4-based product that has been commercialised by Mithra. Estelle® accounted for 59.1% and 67.5% of Mithra's revenue in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively Furthermore, Estelle® only received regulatory approval from the FDA relatively recently, in 2021. Estelle® has been approved in various countries worldwide, mainly in North America and Europe as of the date of this Prospectus and will be rolled out commercially in other countries in the coming years. Estelle® and other products launched by Mithra may not gain commercial acceptance in target markets. If Mithra fails to gain and maintain commercial market acceptance of these products in its target jurisdictions, the amount of revenue generated from sales of Estelle® and other products in the future could fail to grow as management expects and could even decrease. In addition, Donesta® has not yet received marketing approval in any jurisdictions and Mithra's future financial performance will depend on the successful completion of its planned clinical trials on Donesta®. Mithra believes that it could achieve marketing authorisation for Donesta® in the first half of 2024 for the United States and in the second half of 2024 for Europe. Thereafter, the timing for the commercialisation of Donesta® remains uncertain, in particular given Mithra's intention to enter into a strategic partnership agreement to achieve this. See *" —If Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed"*. See also *"Business — Principal activities —Donesta® - An innovative hormone therapy targeting several major menopausal symptoms"*.

Many factors can influence market acceptance of Mithra's products, including:

- approval from the appropriate regulatory authorities or unavailability of Mithra's products due to regulatory barriers;
- price and reimbursement levels from third party payers;
- successful completion of the clinical development of Donesta® and Mithra's other products;
- FDA and other target market regulatory authority approval of Donesta® and Mithra's other products;
- macroeconomic conditions in the countries in which Mithra's products are marketed and sold, including the impact of the COVID-19 outbreak or any similar infectious disease outbreak;
- the timing of the launch of Mithra's products in a particular market;
- inclusion in clinical practice guidelines;
- the availability of clinical evidence through trials and registries, including the Donesta® Phase III clinical trial;
- accurate anticipation of patients', healthcare providers' and payers' needs and emerging technology trends;
- frequency and/or severity of complications or side effects arising from Mithra's products;
- competition, the convenience and ease of use of Mithra's products compared to competing products and other potential advantages and disadvantages over alternative products and services;
- production barriers such as interruptions to the supply of materials or components or Mithra's manufacturing activities being suspended by regulatory authorities;
- the quality of service that Mithra establishes in order to support customers;
- the ability to demonstrate to physicians and other potential stakeholders the benefits and cost-effectiveness of Mithra's products relative to other products available on the market;

- the ability of Mithra to maintain relationships with key opinion leaders in the medical community;
- entrance into additional markets or indications and the scope of the indications approved by regulatory authorities;
- tariffs, trade barriers and other trade protection measures, import or export licensing requirements and any other restrictive actions by the U.S. or other governments;
- the ability of Mithra to hire new sales and marketing personnel and their effectiveness in developing brand equity, monitoring commercial performance and executing its business strategy; and
- the ability of Mithra to secure development and commercial partnerships for the marketing of Donesta® and its other products.

These and other factors present obstacles to commercial market acceptance of Mithra's products in target markets. Moreover, once these products gain commercial acceptance, there is a risk that they will subsequently become obsolete, due to the rapid development of technology in the sphere in which Mithra operates and changes to the operations of its suppliers. This could cause Mithra to fail to generate any meaningful revenue from these products or, once it has begun to generate revenue, in a substantial reduction in such revenue. Failure, or any substantial delay, in gaining significant commercial market acceptance of Mithra's products in target markets, on a timely basis or at all, or the obsolescence of any of these products could limit the revenues Mithra is able to earn from sales of its products.

Mithra's success depends in part on third party payment from government providers, healthcare insurance providers or other public or private sources and it could fail to achieve or maintain reimbursement levels in line with its expectations.

The existence of coverage and adequate reimbursement for Mithra's products by government and/or private payers will be important to market adoption for its products. Mithra's strategic partners (such as Mayne Pharma in relation to Estelle®) are responsible for obtaining reimbursement for the relevant product in each of the markets in which it is being commercialised. If these strategic partners do not obtain adequate reimbursement for the products, this would have an adverse effect on the revenues achievable from the products and hence the milestone payments payable to Mithra.

In many countries, payment for Mithra's products will be dependent on obtaining a "reimbursement code" for the product. For details of the reimbursement arrangements in the countries in which Mithra has commercialised or plans to commercialise its products, refer to *"Business — Government Regulation — Reimbursement".* Obtaining a reimbursement code can be a lengthy process (months to years) and Mithra may not be able to obtain such a code at satisfactory levels, or at all. Following the grant of a "reimbursement code" payers (e.g. national healthcare systems or health insurance companies) have to agree to provide coverage for the relevant product. Failure to obtain attractive reimbursement may adversely affect Mithra's business, financial condition, results of operations and prospects.

The price that Mithra may receive for, and the marketability of, the products for which Mithra has received or will receive regulatory approval may suffer if government and/or third-party payers fail to provide adequate coverage and reimbursement or if further governmental cost containment or other health reform initiatives are adopted or implemented. From time to time, legislation is enacted that could significantly change the statutory provisions governing the clearance or approval, manufacture, marketing or taxation of Mithra's products. In addition, regulations and guidance are often revised or reinterpreted in ways that may significantly affect Mithra's products. It is impossible to predict whether legislation changes will be enacted or regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be. Mithra cannot predict what healthcare programmes and regulations will be ultimately implemented at the U.S. federal or state level, or at the E.U. level, or within the implementing legislation of the individual E.U. Member States, or the effect of any future legislation or regulation. However, these types of provisions, as adopted, could materially change the way healthcare is delivered and financed, and may materially impact numerous aspects of Mithra's business. Increasing downward pressure on healthcare pricing and/or any changes that lower reimbursements for Mithra's products could result in product revenues generated from sales of Mithra's products being lower than anticipated. As a result, Mithra could fail to achieve or maintain reimbursement levels sufficient to support a commercial infrastructure or realise an appropriate return on its investment in product development, which could materially and adversely affect Mithra's business, financial condition, results of operations and prospects.

Mithra may also experience pricing pressures in connection with the sale of its products. Generally, governments and third-party payers are increasingly exerting downward pressure on pricing and reviewing the cost-effectiveness of medical products, therapies and services. With this global pressure on healthcare costs, payers are attempting to contain costs by, for example, limiting coverage of and the level of reimbursement for new therapies.

If Mithra is unable to obtain or maintain reimbursement for its products in its key markets, this would compromise its ability to commercialise these products on a large scale, which would in turn limit its opportunities to achieve profitability.

The success of Estelle® and Mithra's other products depends on their acceptance and adoption by physicians and all stakeholders involved in market access to its products.

The success of Estelle® and Mithra's other products will require acceptance and adoption by physicians and other stakeholders (healthcare professionals, payers, etc.). Such acceptance will depend on physicians being convinced of the distinctive characteristics, clinical performance, benefits, safety and cost-effectiveness of Estelle® and Mithra's other products. Furthermore, physicians will most likely not adopt Estelle® or Mithra's other products unless they determine, based on experience, clinical data and published peer-reviewed journal articles, that these products are an attractive solution for patients.

Even if the safety and efficacy of Mithra's products is established, physicians and other healthcare professionals, may be hesitant to change their medical treatment practices or accept and adopt Mithra's products, including for the following reasons:

- general conservatism about the adoption of new treatment practices;
- history of adverse events;
- lack or perceived lack of long-term evidence supporting additional patient benefits;
- perceived liability risks associated with the use of new products;
- limited or lack of reimbursement and coverage within healthcare payment systems;
- other products competing for physician time and attention;
- the time commitment that may be required for special training;
- insufficient level of commercial attractiveness to physicians;
- the extent of ongoing support required by the clinician; and
- the extent of ongoing involvement of the patient in therapy.

Economic, psychological, ethical and other concerns may also limit general acceptance and adoption of Mithra's products. Lack of acceptance and adoption of Mithra's products by a sufficient number of relevant physicians and other healthcare professionals would substantially reduce Mithra's ability to achieve its sales forecasts and prevent Mithra from achieving or maintaining profitability. In particular, if Donesta® is not accepted by physicians and other stakeholders, this would represent a significant setback for Mithra and would limit its revenue growth.

If Mithra's commercial partners are unable to expand their sales, marketing and distribution capabilities for Mithra, Mithra may not be successful in commercialising its products in its targeted markets. Moreover, Mithra will need to invest internally for every product about to be commercialised and from commercialisation onwards in its life cycle management and overall brand equity.

Mithra will need to expand its internal sales and marketing organisation to commercialise its products in markets that it will target directly. There are risks involved with expanding Mithra's own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and

could delay launch. In addition, Mithra may experience challenges in recruiting qualified sales and marketing personnel.

Furthermore, Mithra intends to enter into additional licensing agreements to distribute its products in other markets, a process it is continuing to progress in relation to Estelle®. In addition, Mithra intends to enter into new strategic partnership agreements in relation to Donesta®. See *" — Risks relating to the E4 pipeline — If Mithra is unable to enter into a partnership or strategic alliance for the further development and commercialisation of Donesta® or its other product candidates, it may incur additional costs and/or the development of these products might be delayed"*. If Mithra is unable to find suitable partners, loses these partners or if Mithra's partners fail to sell its products in sufficient quantities, on commercially viable terms or in a timely manner, the commercialisation of Mithra's products could be materially harmed, which could prevent Mithra from achieving or maintaining profitability.

Further factors that may inhibit Mithra's efforts to commercialise its products in target markets include the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any of Mithra's future products, and the lack of complementary products to be offered by sales personnel, which may put Mithra at a competitive disadvantage relative to companies with more products.

If Mithra is unable to expand its own sales, marketing and distribution capabilities or enter into arrangements with other third parties to perform these services, Mithra's future revenue growth may be limited, particularly if it is unable to enter into a strategic partnership agreement in relation to Donesta®. In that event, Mithra would need to continue to rely primarily on Estelle®, which accounted for 59.1% and 67.5% of Mithra's revenue in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively.

4. <u>Risks related to the cost of producing E4</u>

Mithra is subject to the risk of increasing raw material prices, particularly in relation to solvents used in the synthesis of estetrol.

Prices of certain common raw materials, such as solvents (e.g. THF and DCM) used in the synthesis of estetrol, have been increasing significantly since 2021 in the European Union due to lower availability of their feedstocks. Since it remains unclear when feedstocks will become more readily available, Mithra may continue to experience pricing pressure for these solvents. In addition, palladium is used as a catalyst in the production of E4. Palladium prices have doubled over the last several years, with a sharp surge in March 2022. As Russia is a dominant player in the global production of palladium, the war in Ukraine could continue to have a negative effect on the availability of palladium in the global market. Since June and July of 2022, prices have come down to the same level as that which prevailed at the end of 2021 and early 2022 but have remained volatile, leading to significant financial risk for Mithra. Mithra is working on mitigation plan in order to reduce the amounts of these raw materials used in the synthesis of E4 in order to optimise its manufacturing costs.

Mithra mitigates the risk that raw materials prices could increase to high levels, such as that it experienced in March 2022 for palladium, through mid- and long-term contracts with suppliers. Moreover, Mithra considers new synthesis pathways and internally monitors raw material prices on a continuous basis.

As the world is evolving, the use of raw materials is heavier than in the past, which could lead to a risk of disappearance of raw materials, in particular due to natural disasters which can have an impact on the production of certain raw materials. Furthermore, inflation may generally affect the cost of raw materials in Mithra's supply chain. Inflation has been rampant during the past year due in part to government spending deployed to abate the consequences of the COVID-19 pandemic during 2020 and 2021, as well as to rising energy prices due to the conflict in Ukraine. Euro area annual inflation 9.1% in August 2022, having increased from 8.9% in July 2022, according to the European Commission. Although as discussed above Mithra is seeking to address the risk of significant increases in raw materials prices through provisions in its contracts such as maximum pricing, there can be no assurance that its efforts in this regard will be sufficient to insulate it from increases in raw materials prices, whether as a result of the general trend in inflation or otherwise. Mithra's gross margin (which was 30.6% and 39.8% for the year ended 31 December 2021 and the six months ended 30 June 2022, respectively) would decrease, which could in turn lead to higher net losses.

Mithra's energy costs have increased by EUR 429 thousands for the six month period ended 30 June 2022 compared to the six month period ended 30 June 2021. For the six month period ended 30 June 2022, energy costs represented 3% of the total CDMO operational costs (our manufacturing unit company) while it represented 5% for the six month period ended 30 June 2021. Over the next 6 months, the risk of increase will

be mitigated by Mithra's solar panel field that should allow Mithra to produce autonomously a significant part of the energy consumed. On an annual basis, the energy created by Mithra's solar panels represent almost 20% of our total energy cost, and 25-30% of our CDMO energy cost.

5. Risks relating to the Mithra's dependence on third parties and on key personnel

Mithra depends on third party suppliers for manufacturing, pharmaceutical ingredients and other raw materials and any disruption of the supply chain or unavailability of third party services could have a material adverse effect on Mithra.

Mithra relies on third parties across is operations, including in relation to manufacturing, pharmaceutical ingredients and other raw materials. In relation to its CDMO, it has entered into several partnerships, namely in the injectables industry. In addition, it has entered into partnerships for the sourcing of raw materials, including essential active pharmaceutical ingredients such as E4. Therefore, Mithra's ability to meet its production targets depends on its sourcing arrangements and its partners' compliance with their own obligations. Mithra was informed by its E4 sourcing partner that it would have difficulties delivering the contractually defined quantities for the year 2021/2022. In order to mitigate these potential delivery delays, Mithra currently relies on a key E4 tolling supplier and has signed binding heads of terms in order to secure alternative options for the transformation of estetrol in the future. Going forward, however, Mithra may not be able to secure such alternative supply.

In addition, third party suppliers may be subject to circumstances which impact their ability to supply, including enforcement action by regulatory authorities, natural disasters (e.g. hurricanes, earthquakes, disease and terrorism), epidemics (e.g. the ongoing COVID-19 outbreak), industrial action (e.g. strikes), financial difficulties including insolvency, among a variety of other internal or external factors. Any such supply disruptions could in turn result in production disruptions for an extended period of time, which could delay production and/or commercialisation of its products and prevent Mithra from achieving or maintaining profitability. Alternative suppliers may be unavailable, may be unwilling to supply and may not have the necessary regulatory approvals.

Any disruptions in manufacturing or in the supply of pharmaceutical ingredients and other raw materials could result in production delays and could compromise Mithra's ability to meet its obligations to its customers and/or strategic partners, which could in turn adversely affect its revenues and cash flows as well as its reputation.

Mithra relies on third parties to conduct its clinical trials, perform data collection and analysis, and provide regulatory advice and other services that are crucial to its business.

Mithra relies, and will rely in the future, on medical institutions, Investigators, contract research organisations ("**CROs**"), contract laboratories and collaborators to perform data collection and analysis and to carry out Mithra's clinical trials. Mithra's development activities or clinical trials conducted in reliance on third parties may be compromised if the third parties do not devote a sufficient amount of time or effort to Mithra's activities or otherwise fail to successfully carry out their contractual duties or to meet regulatory obligations or expected deadlines. Furthermore, if the quality or accuracy of the data obtained by third parties is compromised due to their failure to adhere to clinical protocols, regulatory requirements, or for other reasons including the loss of data, this could adversely affect clinical results or require Mithra to repeat the affected trial. In addition, Mithra's third-party agreements usually contain a clause limiting such third party's liability, such that Mithra may not be able to obtain full compensation for any losses that Mithra may incur in connection with the third party's performance failures.

If the third parties upon which Mithra depends do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, or in the event of a default, bankruptcy or shutdown of, or a dispute with, a third party, Mithra would be required to find a replacement third party or acquire a CRO, to conduct the required activities. Mithra may be unable to enter into a new agreement with another third party on commercially acceptable terms. While Mithra believes that there are alternative sources to provide these services, in the event that Mithra seeks such alternative sources, Mithra may not be able to enter into replacement arrangements without incurring delays or additional costs.

If the third parties upon whom Mithra depends fail to perform to the required standard or if Mithra is required to replace such third parties, this could result in delays in the regulatory approval for Donesta® and its other products. This would in turn limit Mithra's revenue, 59.1% and 67.5% of which was attributable to Estelle® in the year ended 31 December 2021 and the six months ended 30 June 2022, respectively.

6. Risks relating to intellectual property

If Mithra were to lose patent protection for any of its key products (including Estelle® and Donesta®), this could compromise the revenue it earns from these products as competitors take advantage of the expiration of patent protection.

Mithra directly holds various families of patents for the Estelle® E4/DRSP pill and the menopause product candidate, Donesta®. Extensions (from three to five years) of the indication patent end date have been requested (and some have already been already granted) for the United States, Canada and some European countries based on the initial marketing authorization for E4/DRSP in those territories. For the Donesta® product candidate, several new patent applications have been filed to strengthen the protection of the product and product candidate, the outcome and scope of which are still undetermined. Mithra also holds six families protecting different synthesis pathways for E4, whose main patents expire in 2032. Mithra will also seek to protect market exclusivity once marketing authorisation is granted (where applicable) through market/data exclusivity systems (between three and ten years maximum depending on the territory).

In addition to patents, Mithra relies on a combination of trade secrets, design rights, copyright laws, non-disclosure agreements and other contractual provisions and technical measures that help maintain and develop its competitive position with respect to intellectual property. Mithra may be unable to obtain the patents it applies for or to adequately protect its intellectual property rights or may become subject to a claim of infringement or misappropriation, which it is unable to settle on commercially acceptable terms. Mithra cannot be certain that patents will be issued with respect to Mithra's pending or future patent applications. In addition, Mithra does not know whether any issued patents will be upheld as valid or proven enforceable against alleged infringers or that they will prevent the development of competitive patents or provide meaningful protection against competitors or against competitive technologies.

Mithra's intellectual property rights may also be challenged, invalidated, circumvented or rendered unenforceable. Mithra's competitors or other third parties may successfully challenge and invalidate or render unenforceable Mithra's issued patents, including any patents that may be issued in the future. This could prevent or limit Mithra's ability to stop competitors from marketing products that are identical or substantially equivalent to Estelle®, Donesta® and/or its other products. In addition, competitors may be able to design around Mithra's patents or develop products that provide outcomes that are comparable to Estelle®, Donesta® and/or its other products but that are not covered by its patents. Much of Mithra's value is in its intellectual property, and any challenge to Mithra's intellectual property portfolio (whether successful or not) may impact its value.

Mithra decides on a case-by-case basis the countries in which to seek patent protection. It is not economically feasible or practical to seek patent protection in every country, and it is possible that one or more third parties may develop and market products similar or identical to Estelle®, Donesta® and/or its other products in countries where Mithra has not obtained patent protection. Mithra may not be able to prevent such third party action, which may limit Mithra's ability to pursue those markets.

In the context of certain financing arrangements with ING Belgium SA/NV and Belfius Bank NV, respectively, as well as in the context of the Facilities Agreements, Mithra has granted security on the businesses of Estetra SRL (Belgium), Novalon SA (Belgium) and Mithra Recherche et Développement SA (Belgium) (and, in the case of the Facilities Agreements, also on the business of the Company). In each case, the pledged businesses include (either expressly or implicitly) all intellectual property rights owned by the relevant pledger, and in some instances separate pledge registrations have been taken with the competent registration offices in respect of particular items of such intellectual property. If at any time, pursuant to the relevant financing arrangements, the security on the relevant businesses and/or intellectual property rights were to be enforced, the pledged intellectual property rights may be lost to Mithra.

Mithra could become subject to intellectual property litigation that could be costly, result in the diversion of management's time and efforts, require Mithra to pay damages, prevent Mithra from marketing Estelle®, Donesta® and/or its other products, and/or reduce the margins for these products.

The pharmaceuticals industry is characterised by rapidly changing products and technologies and there is intense competition to establish intellectual property and proprietary rights covering the use of these new products and the related technologies. This vigorous pursuit of intellectual property and proprietary rights has resulted and will continue to result in extensive litigation and administrative proceedings over patent and other intellectual property rights. Whether a product infringes a patent involves complex legal and factual issues, and the outcome of such disputes is often uncertain. There may be existing patents of which Mithra is unaware that

are inadvertently infringed by Estelle®, Donesta® and/or its other products. Competitors may have or develop patents and other intellectual property that they assert are infringed by Estelle®, Donesta® and/or its other products.

Any infringement claim against Mithra, even if without merit, may cause Mithra to incur substantial costs, and could place a significant strain on Mithra's financial resources and/or divert the time and efforts of management from the conduct of Mithra's business. In addition, any intellectual property litigation could force Mithra to do one or more of the following: (i) stop selling Estelle®, Donesta® and/or its other products or using technology that contains the allegedly infringing intellectual property; (ii) forfeit the opportunity to license Mithra's technology to others or to collect royalty payments based upon successful protection and assertion of its intellectual property rights against others; (iii) pay substantial damages to the party whose intellectual property rights Mithra may be found to be infringing; or (iv) redesign those products that contain or utilise the allegedly infringing intellectual property. Any of these circumstances may materially and adversely affect Mithra's business, financial condition, results of operations and prospects.

The requirement to obtain licenses to third party intellectual property could also arise in the future. If Mithra needs to license any third party intellectual property, it could be required to pay lump sums or royalties on its products. In addition, if Mithra is required to obtain licenses to third party intellectual property, it may not be able to obtain such licenses on commercially reasonable terms or at all.

In particular, since 2008, Mithra has been involved in a legal proceeding against Organon NV (now Merck Sharp and Dohme BV). The proceeding concerns the alleged patent infringement caused by the commercialisation by Mithra and its partner DocPharma BVBA (now Mylan) of a generic drug known as Heria. Currently, Organon is claiming for provisional damages of EUR 2.8 million, including actual loss of profit as well as the reimbursement of cost for establishing the infringement attorney’s fees and expert’s expenses. A first instance judgement was rendered on 11 December 2015 that concluded in a partial infringement of Organon’s patent. An expert was appointed by Commercial Court to advise on the damages suffered by Organon and Merck because of the partial infringement. A final report of the judicial expert dated 22 November 2019 assessed that damage at EUR 551 thousand. That amount is, however, questionable in the light of several objective factors. The case is pending at the appeal level and the hearing has not yet been fixed. A provision of EUR 266 thousand has been recorded in the accounts in accordance with management's assessment of the liability that can result.

Intellectual property rights do not necessarily address all potential threats to Mithra's competitive advantage.

The degree of protection afforded by Mithra's intellectual property rights is uncertain because intellectual property rights are limited, and may not adequately protect Mithra's business or permit it to maintain its competitive advantage or its ability to sell its products. For example:

- others may be able to develop, make and sell products that are similar to or different from that deliver similar benefits to Estelle®, Donesta® and/or its other products without infringing claims of the Mithra patents or other Mithra intellectual property rights;
- pending patent applications may not lead to issued patents;
- issued patents may not provide Mithra with any competitive advantages, or may be held invalid or unenforceable, as a result of legal challenges;
- Mithra's competitors might conduct research and development activities in countries where Mithra does not have patent rights and sell the resulting competitive products in such countries, or use the information learned from such activities to develop competitive products for sale in major commercial markets;
- Mithra may develop intellectual property that is not patentable; and/or
- the patents of others may dominate the patents of Mithra, thereby preventing their use, or have an adverse effect on Mithra's business.

7. Risks relating to global events

The outbreak of the coronavirus (COVID-19) or any other infectious disease outbreak or other serious public health concern could result in delays to Mithra's clinical trials and could adversely affect its supply chain and work force, as well as macroeconomic conditions generally, which could have an adverse effect on demand for its products.

Since December 2019 and as of the date of this Prospectus, there is an ongoing outbreak of the 2019 coronavirus (COVID-19) which was initially primarily concentrated in China, but has affected countries globally. The outbreak resulted in restrictions on non-essential medical procedures and on non-essential travel for Mithra's employees and consultants and has necessitated the introduction of mitigation measures, particularly in relation to enrolment in clinical trials. Enrolment has been affected by the following factors:

- the diversion of healthcare resources away from the conduct of clinical trial matters to focus on pandemic concerns, including the attention of physicians serving Mithra's clinical trial investigators, hospitals serving its clinical trial sites and hospital staff supporting the conduct of its clinical trials;

- limitations on travel that interrupted key clinical trial activities, such as clinical trial site initiations and monitoring, interruption in global shipping affecting the transport of clinical trial materials, such as investigational drug products used in Mithra's trials;

- employee absences that have delayed necessary interactions with local regulators, ethics committees and other important agencies and contractors; and

- patients' reluctance to visit hospitals and attend medical check-ups due to COVID-19.

In particular, Mithra's Donesta® Phase III Clinical Program is ongoing, with topline efficacy results having been reported in January and April 2022 and primary safety data anticipated by the end of 2022 for the C302 trial (North-America) and the end of the second half of 2023 for the C301 trial (EU, Russia, Latin America, United States and Canada). While Mithra was able to avoid material delays to its clinical trials through the implementation of a global Safety Management plan, any future delays could result in delays to the approval of Donesta® in the United States and Europe, which is currently expected in the first half of 2024 and the second half of 2024, respectively. The potential resurgence of COVID-19 cases, including as a result of the emergence new variants, may result in further restrictions which could in turn result in further delays to Mithra's clinical trials. Any other global or regional disease may result in similar or greater restrictions and delays to Mithra’s clinical trials as compared to COVID-19.

In addition, the outbreak of COVID-19 has already had an adverse effect on supply chains globally and Mithra's supply chain may be similarly affected. While Mithra was able to maintain its production schedule at Mithra CDMO during 2020 and 2021 notwithstanding the impact of COVID-19 restrictions, it may encounter future supply chain issues. Mithra also relies on a relatively small work force and if COVID-19 were to spread across its work force, this could have a disproportionate impact on it compared to other companies with larger work forces and/or greater financial resources. Any supply chain or human resources disruption arising from the COVID-19 outbreak could exacerbate the delays it is already experiencing arising from restrictions on non-essential medical procedures and hospital visits.

Moreover, the COVID-19 outbreak has had a severe impact on global macroeconomic conditions, with the global economy having contracted by 3.3% in 2020 and bounced back in 2021 with a growth of 6%, according to the IMF. While the IMF is still forecasting global growth of 3.2% in 2022, this projected growth may be derailed, in particular due to the environment of rising interest rates, as central banks take action to combat inflation arising in part from the deployment of funds for COVID-19 relief by governments during the pandemic. Inflation has been high during the past year due in part to government spending deployed to abate the consequences of the COVID-19 pandemic during 2020 and 2021, as well as to rising energy prices due to the conflict in Ukraine. Euro area annual inflation 9.1% in August 2022, having increased from 8.9% in July 2022, according to the European Commission. Any decline in growth may have a broader impact on Mithra's business, given the impact on the resources of government and/or private payers and their willingness to reimburse costs associated with Mithra's products. There may also be other infectious disease outbreaks or other serious public health issues, any of which could disrupt Mithra's business or adversely affect demand for its products.

While there are signs that the outbreak of COVID-19 is abating, any resurgence could require Mithra to delay its clinical trials, which could prevent it from achieving the commercialisation of the Donesta® and other products in the expected timeframe, which would in turn delay the timing of expected revenues from these products or prevent Mithra from ever earning revenues from the sale of these products.

The Russian invasion of Ukraine could have a destabilising impact on Mithra's operations, both directly as a result of the conduct of clinical trials and indirectly due to the impact on global macroeconomic conditions.

On 24 February 2022, Russia launched a full-scale invasion of Ukraine and the conflict remains ongoing.

While Russia and Ukraine represent a relatively small portion of Mithra's revenue (expected to be approximately 1% in 2022), Mithra's management is continuing to monitor the situation. The conflict is expected to result in delays of launches of various products in these countries, including the launch of Estelle® in Russia, which had been planned for the second half of 2022. In addition, approximately 10% of the recruitment sites for Mithra's Donesta® Phase III Clinical Program were located in Russia and Mithra was required to activate a mitigation plan in order to replace these sites with other sites in the United States and Europe and to avoid any delay in the submission to the European Medicines Agency (the "**EMA**"). While this did not result in material delays to the clinical trial, for which topline results were reported in January and in April 2022, if the situation escalates, there may further adverse impacts to Mithra. In addition, the Ukraine conflict has disrupted trade and aggravated inflation for basic goods like energy, wood and metals. Further economic deteriorations could negatively impact Mithra's future revenues and profits. See also *"Mithra is subject to the risk of increasing raw material prices, particularly in relation to solvents used in the synthesis of estetrol"*.

Moreover, the conflict could have an adverse impact on global macroeconomic conditions generally, including due to the increase in oil and gas prices resulting from the conflict. This could in turn result in suppressed demand for Mithra's products as well as in higher research and development costs for new products due to an increase in energy prices.

8. Legal and regulatory risks

Seeking and obtaining regulatory approval for drugs can be a long, expensive and uncertain process. Strict or changing regulatory regimes, government policies and legislation in any of Mithra's target markets may delay, prohibit or reduce potential sales.

Following completion of the relevant clinical trials, Mithra's products must obtain marketing approval from the European Commission following an opinion from the European Medicines Agency (the "**EMA**"), from the United States Food and Drug Administration (the "**FDA**") or other competent regulatory authorities before the products can be commercialised in a given market, and each such approval will need to be periodically renewed. The process of obtaining marketing approvals, both in the United States and in foreign jurisdictions, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. Applications for regulatory approval may require extensive pre-clinical, clinical and technical testing, all of which must be undertaken in accordance with the requirements of regulations established by the relevant regulatory agencies.

At the date of this Prospectus, the Estelle® oral contraceptive is the only E4-based product commercialised by Mithra. The Donesta® menopausal program has reached late clinical development stage. Mithra's Phase I clinical programme in neonatal HIE, for which Mithra obtained orphan drug designation in both the United States and the European Union, started in 2022. Mithra's wound healing project is in pre-clinical development. These products will require substantial technical, pre-clinical and clinical developments and testing prior to receiving marketing approvals.

For details of the regulatory regime applicable to Mithra's products in each of the jurisdictions in which Mithra has commercialised or intends to commercialise these products, see *"Business Overview— Government Regulation"*.

In the European Union, Mithra would need to obtain a marketing authorisation from the European Commission or national competent authorities in relevant markets and comply with a body of regulatory requirements including Directive 2001/83/EC on the Community Code relating to Medicines for Human Use. For

further detail of these obligations, see *"Business Overview — Government Regulation "*. In the United States, the FDA regulates drug products under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act and implementing regulations.

Ensuring compliance with these regulations is an intensive process requiring substantial human and financial resources. The burden of compliance may become significant relative to revenue from Mithra's products. If Mithra fails to comply with applicable pharmaceutical regulations, it may be forced to withdraw its products from the relevant market. In addition, it may be exposed to administrative, civil and criminal sanctions and lawsuits.

Failure to comply with the applicable requirements at any time pre- or post-approval may result in a delay of approval or administrative or judicial sanctions. These sanctions could include imposition of a clinical hold on trials, refusal to approve pending applications, withdrawal of an approval, issuance of warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, damages claims or criminal prosecution.

The regulations to which Mithra is subject are complex and have tended to become more stringent over time. Mithra may be adversely affected by changes in government marketing approval policy or legislation applying to its product candidates. Varying interpretations of the data obtained from non-clinical and clinical testing could delay, limit, or prevent marketing approval of a product. Any marketing approval Mithra obtains may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable. Mithra is obliged to comply with regulatory requirements that include obtaining regulatory approval pursuant to the applicable laws and regulations before it can market or sell its products in each market.

Moreover, each regulatory agency may impose its own requirements and may refuse to grant or may require additional data before granting marketing approval even if marketing approval has been granted by other agencies. Changes in regulatory approval policies or enactment of additional regulatory approval requirements may delay or prevent the products from obtaining or renewing marketing approval. Also, post-approval manufacturing and marketing of Mithra's products may show different safety and efficacy profiles to those demonstrated in the data on which approval to test or market said products was based. Such circumstances could lead to the withdrawal or suspension of approval.

Mithra's CDMO as well as the manufacturing facilities of its third party suppliers are subject to significant regulations and approvals. If Mithra or its third-party manufacturers or suppliers fail to comply with these regulations or maintain these approvals, Mithra could lose the regulatory approvals required to operate the CDMO.

Mithra's CDMO offers a wide range of solutions from early drug development, clinical batches and commercial manufacturing, with expertise in complex polymeric products (such as vaginal rings and implants. Since July 2021, Mithra's CDMO also operates a new manufacturing facility dedicated to fill and finish production of complex liquid injectables and biologicals in vials, pre-filled syringes or cartridges. While currently, Mithra mainly depends on the CDMO in relation to Myring®, going forward it expects to realise additional revenue from products manufactured for third parties. In the first half of 2022, Mithra's CDMO generated revenues amounting to approximately EUR 1 million.

The manufacturing practices of Mithra and its third-party suppliers are subject to ongoing regulation and periodic inspection. Any failure to follow and document the adherence to regulatory requirements by Mithra or its third party suppliers may lead to delays in production of Mithra's own and third party products.

Failure to comply with applicable regulations could also result in regulatory authorities taking various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring Mithra to suspend or put on hold one or more of Mithra's clinical trials;
- suspending or withdrawing regulatory approvals;

- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring Mithra to suspend manufacturing activities, sales, imports or exports;
- requiring Mithra to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving Mithra's products;
- mandating product recalls or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

If Mithra were to lose its regulatory approvals in respect of the CDMO, this could have an adverse effect on its revenue from Myring® as well as a loss of potential revenue from the production of other products. In addition, if fines were to be imposed upon it in relation to violations at the CDMO, this would adversely affect Mithra's profitability.

Mithra is subject to the risk of product liability claims or claims of defectiveness, which could result in uninsured losses for Mithra or recalls of the relevant product.

Mithra is exposed to the risk of potential product liability claims arising from adverse reactions, product failures and malfunctions and product use. Mithra maintains product liability insurance at levels which management believes are in line with market practice. To date, no product liability claim has been initiated against Mithra. However, Mithra may not be able to maintain sufficient insurance coverage on commercially acceptable terms in the future, and its insurance coverage may not provide adequate protection against any product liability claims or claims of product defectiveness. As a consequence, Mithra might have to face liabilities for a claim that may not be covered by its insurance or its liabilities could exceed the limits of its insurance.

Moreover, product failures or safety issues discovered during the clinical trial phase may also lead to the suspension or termination of the relevant trial. In addition, product failures and malfunctions, quality issues may result in a recall of the product, which may relate to a specific manufacturing lot or may impact all products in the field. Recalls may occur at any time during the life cycle of a product once regulatory approval has been obtained for commercial distribution. Recalls of Mithra's products would divert managerial and financial resources, can result in damaged relationships with regulatory authorities such as the FDA, lead to loss of market share to competitors and materially and adversely affect Mithra's business, financial condition, results of operations and prospects. In addition, any product recall may result in irreparable harm to Mithra's reputation. Any product liability claims or other claims of defectiveness or any product recalls could have a financial impact on Mithra (including due to it being required to record a provision in respect of product liability claims to which it becomes subject) or could be detrimental to Mithra's reputation.

Mithra has obtained significant grants and subsidies (mostly in the form of "avances récupérables") and the terms of certain of these agreements may hamper the Company in its flexibility to choose a convenient location for its activities.

Mithra has been awarded several grants and subsidies by governmental or semi-governmental bodies, consisting for the most part of so-called "recoverable advances" (*"avances récuperables*"), which it needs to reimburse over time. In the year ended 31 December 2021 and the six months ended 30 June 2022, Mithra had refundable government advances of EUR 14.4 million. For further detail regarding these refundable government advances, please refer note 9.15.2 of the 2021 Annual Report, which is incorporated by reference in this Prospectus. Refundable government advances. Such reimbursements consist of a fixed portion and a variable portion (dependent on net sales of the relevant product). These reimbursements (comprising the combined fixed and variable portions) can amount to up to twice the amounts received, *i.e.*, in the aggregate, an amount of maximum EUR 44 million. While the variable portion of these advances is only due upon commercialisation, the fixed parts will become due in any event. In most cases, there is an exemption to reimburse the advances if the beneficiary of the grant renounces the grant (abandoning the project, thereby avoiding having to pay the fixed repayment amount for a "failed" project) and transfers its rights over the results of the research to the body which has granted the subsidy, thereby avoiding the payment of any amount after such transfer. However, it cannot be excluded that Mithra will be obliged to reimburse grants or subsidies in the future. Some of these grants/subsidies will have to be refunded in the event that the product is successfully commercialised.

These subsidies and grants provide that Mithra must maintain its headquarters in the Walloon Region. These provisions affect Mithra's ability to relocate its activities. Furthermore, the ability of any potential foreign acquirer to use the Company's intellectual portfolio built on the basis of these grants and subsidies may be impaired by provisions which would prevent the transfer of such intellectual property outside of Belgium.

The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about drugs. If Mithra is found to have made false or misleading claims about its products, or otherwise have violated promotion or advertising restrictions, it may become subject to significant fines and/or other liabilities.

Regulations promulgated by the FDA and other regulatory agencies require Mithra to sufficiently substantiate any claims that it make for its products, including claims comparing its products to other companies' products, and must abide by the FDA or a comparable foreign regulatory authority's strict requirements regarding the content of promotion and advertising.

If a relevant governmental authority determines that Mithra's promotional materials violate promotional and advertising requirements, it could request modifications to Mithra's promotional materials or subject Mithra to regulatory or enforcement actions, which may include the issuance of a warning letter, injunction, seizure, civil fine and criminal penalties. U.S, E.U. or other applicable governmental authorities might also take action if they consider Mithra's promotional materials to constitute off label promotion, which could result in significant fines or penalties under other statutory provisions, such as laws prohibiting false claims for reimbursement. In that event, Mithra's reputation could be damaged and adoption of Mithra's products could be impaired. This risk will be heightened as Mithra commercially launches its products in the United States, given the FDA's focus on false or misleading claims and the potential for significant fines. Currently, Estelle® and Myring® are approved for marketing in the United States.

In addition, industry codes particularly in the pharmaceutical sector contain further requirements for pharmaceutical promotion and prohibit companies from engaging in certain promotional activities. Competitors may file complaints with industry associations and courts in which case such instances may enforce violations of such codes and applicable regulations with penalties including fines and publication of decisions. If Mithra becomes subject to such enforcement or court actions its business, financial condition, reputation, stock price and prospects may be materially harmed.

Mithra is subject to healthcare fraud and abuse and other laws applicable to Mithra's business activities. If Mithra is unable to comply with such laws, it could face substantial penalties.

Mithra is subject to various federal and state fraud and abuse laws. Such laws include the federal and state anti-kickback statutes, physician payment transparency laws and false claims laws. These laws may impact, among other things, Mithra's and its partners' proposed sales and marketing activities and require it to implement additional internal systems for tracking certain marketing expenditures and to report to governmental authorities. In addition, Mithra may be subject to patient privacy and security regulations by both the federal government and the states in which Mithra conducts its business. The laws that may affect Mithra's ability to operate include, inter alia:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly or wilfully soliciting, receiving, offering or paying any remuneration, overtly or covertly, directly or indirectly, in cash or in kind, in return for or to induce either the referral of an individual for, or the purchase, lease, order, arrange for, or recommendation of, any good, facility, item or services for which payment may be made, in whole or in part, under a federal healthcare program;

- federal false claims laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from or approval by a governmental payer program that are false or fraudulent;

- the federal Health Insurance Portability and Accountability Act of 1996, which established new federal crimes for, among other things, knowingly and wilfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, wilfully obstructing a criminal investigation of a healthcare offense, concealing a material fact, or making materially false statements in connection with the delivery of or payment for healthcare benefits, items or services;

- an increasing number of state transparency laws that require manufacturers to provide reports to state governments on pricing and marketing information; and

- a federal law known as the Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologicals, and medical supplies to report annually to the Centres for Medicare & Medicaid Services information related to payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members.

Mithra is also subject to European and other foreign law equivalents of each of the laws, including reporting requirements detailing interactions with and transfers of value to healthcare providers, organisations and/or patient organisations.

If Mithra's operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to it, it may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of Mithra's operations, the exclusion from participation in government healthcare programmes and individual imprisonment. In particular, the Anti-Kickback Statute provides for both criminal and civil penalties for violations. The criminal penalties include fines of up to US$25,000 per violation and five years' imprisonment. In addition, the Office of the Inspector General for the Department of Health and Human Services can pursue civil penalties of up to US$50,000 per violation plus three times the amount of any government overpayment. Penalties for Anti-Kickback Statute violations also frequently include a period of debarment or exclusion from participation in Medicare, Medicaid, and all other federal plans and programmes that provide health benefits, which could impact reimbursement for Mithra's products, as applicable, if it were deemed to have violated the statute. Violations of the other statutes referred to above can result in similar sanctions to the Anti-Kickback Statute.

Mithra faces risks related to environmental matters and animal testing activities.

Mithra's CDMO is subject to a broad range of environmental laws and requirements, including those governing discharges to the air and water, remediation of contamination associated with the release of any hazardous substances at Mithra's manufacturing facility and offsite disposal locations and occupational safety and health. Mithra is also subject to strict laws and requirements governing the handling or disposal of solid and hazardous substances and wastes. Mithra has made, and will continue to make, expenditures to comply with such laws and requirements. Future events, such as changes in existing laws and regulations, or the enforcement thereof, or the discovery of contamination at Mithra's manufacturing facility, may give rise to additional compliance or remediation costs that could have a material adverse effect on Mithra's business, financial condition, results of operations and prospectus. Such laws and requirements are constantly changing, are different in every jurisdiction and can impose substantial fines and sanctions for violations. As a manufacturer, Mithra is exposed to some risk of claims with respect to environmental matters, and material costs or liabilities may be incurred in connection with any such claims.

In addition, Mithra has been required to use animals to test certain of its products, and may be required to use animals to test future products. In particular, it is conducting animal testing in relation to its Zoreline® product. Testing on animals can be vital for the development of a product. If applicable regulations were to ban this practice, or if, due to pressure from animal welfare groups, Mithra is no longer able to source animals to perform such tests, it would be difficult and in some cases impossible to develop products in certain jurisdictions under the applicable marketing authorisations. In addition, negative publicity regarding Mithra's use, or the industry's use, of animal subjects could harm Mithra's reputation.

9. Risks relating to complex therapeutics

Complex therapeutics products must undergo bioequivalence, pharmacodynamic or other studies, which could be subject to delays, which in turn could substantially increase costs, or prevent these generic products from reaching the market on time.

All complex therapeutics products will be subject to bioequivalence, pharmacodynamic or other studies (as deemed fit by the relevant regulatory agencies), to demonstrate that the relevant generic product is bioequivalent to the previously approved innovative drug, before they can receive the necessary regulatory approval to enter the market. For the year ended 31 December 2021 and the six months ended 30 June 2022, Mithra recorded revenue of EUR 3.8 million and EUR 2.4 million from complex therapeutics products. In 2016,

Mithra demonstrated bioequivalence for two complex therapeutics products, Tibelia® and Myring®. Mithra was involved in the development of Tibelia® from the research phase to approval from regulatory authorities. Mithra launched Tibelia® in several markets including Canada, where Tibelia® is the first tibolone-based hormone treatment to be available. Mithra launched Myring® in 2019 in Europe and the rest of the world, with launch in the United States expected in the beginning of 2023. In June 2021, Mithra signed an agreement with SVR Invest BV for the full global licensing and distribution rights for the Zoreline® implant. Zoreline® is currently under development by Mithra and has not yet received any regulatory approval, which is currently expected in 2025. Any delays in completing studies for complex therapeutics to demonstrate bioequivalence, will delay Mithra's ability to generate revenues from product sales of complex therapeutic products.

In addition, in the event Mithra enters the market too late in the cycle for a particular product, that product will suffer from reduced market share and hence reduced revenues and cash flows compared to management's initial expectations. Management considers that the point of market saturation is the point at which between three and five generic products have been approved

10. Risks relating to the research and development pipeline

The strategy chosen by Mithra to diversify its research and development portfolio by triggering an option to purchase related to a development program led by the Belgian company, BCI Pharma, may not deliver the expected benefits.

In November 2021, Mithra acquired the rights relating to two development programs led by the Belgian company, BCI Pharma, on innovative inhibitors of CSF1R kinase. These CSF1R inhibitors are part of a new innovative class of immune-modulatory drugs with established clinical tolerability and proven efficacy. They act on the CSF1 receptor, which is involved in many inflammatory processes and is over-expressed in many pathologies, in particular cancers, neurological disorders and autoimmune diseases. Under the terms of the contract, Mithra has an option to acquire patents covering the CSF1R inhibitor series with an upfront payment of EUR 2.25 million on exercise of the option, following the first results reported by BCI Pharma. Mithra will fund the pre-clinical and clinical development, with a focus on female cancers and endometriosis, while potentially targeting other orphan indications, such as metastatic breast cancer (TNBC). BCI Pharma is expected to initiate clinical development in 2024, with marketing authorisations expected in 2031. This project diversifies Mithra's portfolio in terms of chemistry and indication. It also provides the opportunity to obtain composition of matter intellectual property on the compounds themselves. However, the project might not deliver the benefits expected by management in the cancer or endometriosis indications on which Mithra is focused. While other opportunities exist in therapeutic indications outside of women's health (e.g. pain, inflammatory disease and neurodegenerative disorders), these indications may not be relevant to Mithra’s core business. In addition, two distinct chemical series are being proposed to reduce the risk of relying on only one series. If the project does not deliver the expected benefits in the area of cancer and endometriosis, Mithra's revenue potential in connection with the project may not materialise at the expected level or at all and Mithra may not realise what it considers to be an adequate return on its investment.

11. Risks relating to the market in which Mithra operates

The pharmaceuticals industry is highly competitive and subject to rapid technological changes and if Mithra's current or future competitors develop equally or more effective and/or more economical technologies and products, Mithra's competitive position would be negatively impacted.

The market for pharmaceuticals products is highly competitive. Mithra's competitors in the women's health market include many established pharmaceuticals, biotechnology and chemicals companies, such as Bayer, MSD, Pfizer, Therapeutics MD, Exeltis and Allergan, many of which have substantially larger financial, research and development, marketing and personnel resources than Mithra and could, therefore, adapt more quickly to changes in the marketplace and regulatory environment. For instance, each of Bayer, Pfizer, Therapeutics MD and Allergan had a market capitalisation in excess of USD 50 billion, compared to Mithra's market capitalisation as at the date of this Prospectus of approximately USD 345 million.

Mithra's competitors may develop new products or adapt existing products for the same patients that Mithra is targeting with Estelle® as well as its other products. In particular, combined birth control pills (consisting of estrogen and progestin) such as Microgynon, Rigevidon, Yasmin, Cilique, Eloine and Mercilon, compete with Mithra's Estelle® oral contraceptive pill. Any competitors' products currently in clinical trials or in development or which are developed in the future could have superior clinical results, could be easier to implement clinically, could be more convenient for patients and/or less expensive than Estelle® and Mithra's other products or could

reach commercialisation sooner in certain target markets. Competing products may gain faster or broader market acceptance than Mithra's products (if and when marketed) and medical advances or rapid technological development by competitors may result in Mithra's product candidates becoming non-competitive or obsolete before Mithra is able to recover its research and development and commercialisation expenses.

In addition, the commercial availability of any approved competing product could potentially inhibit recruitment and enrolment into Mithra's clinical trials. Mithra may successfully conclude its clinical trials and obtain regulatory approval, but may fail to compete against competitors or alternative treatments that may be available or developed for the relevant indication. New products, or modifications of existing products, may emerge which yield clinical results equal to or better than those achieved with Estelle® or Mithra's other products. Emergence of such new products may inhibit Mithra's ability to develop and grow the market for Estelle® and its other products. Furthermore, new entrants into the markets in which Mithra operates could also decide to more aggressively compete on price, requiring Mithra to reduce prices in an effort to maintain market share, which would adversely impact its profitability. There is also a risk that Mithra's competitors have better and more extensive experience in manufacturing and supplying their products, which would provide them with a cost advantage which could in turn impact the profitability of Mithra by requiring it to reduce prices to retain its distribution partners.

Risks relating to the New Shares

Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders. The issuance of up to 48,943,940 New Shares pursuant to the Outstanding Arrangements, as described in the Prospectus, would further dilute the stakes in the Company's share capital held by shareholders by 47.48%.

Taking into account that the Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows, the Company continues to evaluate equity and debt financing options. The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. The Company may also issue subscription rights that are exercisable for new Shares, or raise capital through public or private offerings of convertible debt or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of existing shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by shareholders and could have a negative impact on the price of the Shares.

Furthermore, the issuance of up to 48,943,940 New Shares pursuant to the Outstanding Arrangements, as described in the Prospectus, would further dilute the stakes in the Company's share capital held by shareholders by 47.48%. This could have a negative impact on the price of the Shares (including the New Shares). For further details on the issuance of the New Shares pursuant to the Outstanding Arrangements, reference is made to chapter "*New Shares*", section "*Issuance of the New Shares*".

For more information about the working capital and the need for additional funds, reference is made to the risk factor "*Mithra* does not have *sufficient working capital to meet its present requirements and cover its working capital needs for a period of at least 12 months as of the date of this Prospectus and will require additional funds during and beyond this period in order to meet its capital and expenditure needs*" and the chapter "*Capitalisation and Indebtedness*", section "*Working capital statement*".

Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.

An active market for the Shares may not be sustained, and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid, which could adversely affect the liquidity and trading price of the Shares.

An active trading market for the New Shares may not develop following their issuance, and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid. If an active trading market is not developed or sustained, as the case may be, the liquidity and trading price of the Shares (including New Shares) could be adversely affected.

The average daily trading volume of the Shares was equal to 56,807 in October 2022, 86,930 in September 2022 and 164,645 in August 2022.

The market price of the Shares may fluctuate widely in response to various factors, and the market price of the Shares may be adversely affected by such factors.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. In addition, the market price of the Shares has historically been volatile, ranging from a high of EUR 39.35 on 22 May 2018 for a daily trading volume of 509,391 and a low of EUR 5.95 on 14 July 2022 for a daily trading volume of 62,172. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, many of which are beyond Mithra's control, including the following:

- the impact of the ongoing conflict in Ukraine;
- the impact of major macroeconomic events, e.g. measures taken by central banks to contain inflation;
- the impact of the ongoing outbreak of the 2019 coronavirus (COVID-19) on Mithra's clinical trials and on its business generally;
- announcements of technological innovations, clinical data in relation to existing or new products or collaborations by Mithra or its competitors;
- market expectations for Mithra's financial performance;
- actual or anticipated fluctuations in Mithra's business, results of operations and financial condition;
- changes in the estimates of Mithra's results of operations, downgrades of recommendations, or cessation of publication of research reports on Mithra by securities analysts;
- potential or actual sales of blocks of the Shares in the market or short selling of the Shares, future issues or sales of the Shares, which may drive the trading price of the Shares down, and stock market price, volume fluctuations and instability in the market as whole in general, which may have greater effects on the price of the Shares when liquidity in trading of the Shares is limited;
- the entrance of new competitors or new products in the markets in which Mithra operates, which may impact the success of the Company's products and market acceptance, and hence may adversely affect the Company's prospects and business, or investor perception of Mithra's markets and competitors;
- changes in market valuation of similar companies;
- announcements by Mithra or its competitors of significant contracts;
- acquisitions, strategic alliances, joint ventures, capital commitments or new products or services, which may be too costly, or may not be successful and hence adversely impact the Company's prospects and business, which may lead to disruptions in the Company's operations, particularly as the Company's reliance on intellectual property and marketing efforts rely on qualified personnel and team work;
- additions or departures of key personnel in view of the need of qualified intellectual property and/or pharmaceutical personnel;
- litigation, which is specifically targeting the Company or its products may impact the Company's prospects, business or financial condition;
- developments regarding intellectual property rights, including patents, particularly as the Company's business relies on intellectual property;

- regulatory, pricing and reimbursement developments in Europe, the United States and other jurisdictions, and new government regulation in general;

- general economic, financial and political conditions, considering the current macro-economic and political conditions and projections of specialists for the foreseeable future; and

- the risk factors relating to Mithra's business and industry.

The market price of the Shares (including the New Shares) may be adversely affected by the preceding and/or other factors regardless of Mithra's actual results of operations and financial condition.

In addition, the regulated market of Euronext Brussels has in the recent past experienced significant declines and price and volume fluctuations, particularly as a result of the ongoing outbreak of the 2019 coronavirus (COVID-19) an international geopolitical instability on the macroeconomic outlook. Such fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares (including the New Shares).

For the sake of completeness, as long as the market price of the Shares is below EUR 10.00 per Share (i.e., the Reference Price under the GSI Financing Agreement), the Company will not satisfy the relevant conditions to trading and will therefore not be in a position to complete further drawdowns under the GSI Financing Agreement. For further information on the GSI Financing Agreement and its conditions to trading, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the GSI Financing Agreement*"

Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Any sale of a significant number of the Shares (including the New Shares) on the public markets, notably by one of its major shareholders, or the perception that such sales could or will occur, may adversely affect the market price of the Shares (including the New Shares). The Company cannot make any predictions as to the sale or perception on the market price of the Shares (including New Shares). For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to chapter "Major Shareholders", section "*Overview of the Company's shareholder structure*".

The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors.

Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

Under the Convertible Loans Agreement entered into with the Lenders, no distributions by way of dividend may be declared or made without the consent of the Lenders (other than the payment of a dividend to the Company or any other of its subsidiaries designated in the Convertible Loans Agreement). For more information about the Convertible Loans Agreement, reference is made to chapter "New Shares", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the Facilities Agreements*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus. Additional financial restrictions and other limitations may be contained in future credit agreements.

For more information about the Company's dividend policy, reference is made to the chapter "*New Shares*", section "*Rights attached to the New Shares*", subsection "*Voting rights attached to the New Shares*", part "*Dividends*". The Company's dividend policy may change from time to time by determination of the Company's board of directors.

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

The Company has a number of significant shareholders. For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to chapter "*Major Shareholders*", section "*Overview of the Company's shareholder structure*".

On the basis of the transparency notifications received by the Company as at 21 November 2022, the largest shareholders are François Fornieri (who holds an aggregate of 24.97% of the voting rights attached to the Shares), Noshaq SA (which holds an aggregate of 14.37% of the voting rights attached to the Shares), Alychlo NV (which holds 9.32% of the voting rights attached to the Shares), Scorpiaux BV (which holds 3.28% of the voting rights attached to the Shares), Glenernie Capital Ltd (which holds 3.05% of the voting rights attached to the Shares). The aforementioned Shares held by these shareholders represent together 54.99% of the voting rights attached to the Shares. The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert. Nevertheless, the aforementioned shareholders could, alone or together, have the ability to elect or dismiss directors, and, depending on how widely the Shares are held, and depending at the number of Shares represented at the general shareholders' meetings of the Company, take certain shareholders' decisions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

IMPORTANT INFORMATION

Responsibility statement

In accordance with article 26 of the Belgian Prospectus Act, the Company, represented by its board of directors, assumes responsibility for the information contained in this Prospectus. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Prospectus approval

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of this Prospectus on 22 November 2022 in accordance with article 20 of the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the status of the New Shares or on the status of the Company, nor as an endorsement of the Company or of the quality of the New Shares. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the New Shares.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid for 12 months after its approval for admission of the New Shares to trading on the regulated market of Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Simplified disclosure regime

This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

Supplements to the Prospectus

This Prospectus has been prepared for the purposes of the Listing. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in Mithra's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus.

Language versions

This Prospectus (including the summary) has been prepared in English and translated into French. The Company is responsible for the consistency between the English and French language versions of the Prospectus. Investors can rely on the French language version of this Prospectus in their contractual relationship with the Company. In any event, in the case of discrepancies between the different language versions of this Prospectus, the English language version will prevail.

Availability of this Prospectus

This Prospectus is available in Belgium at no cost at the Company's registered office, located at Rue Saint-Georges 5, 4000 Liège, Belgium.

Subject to country restrictions, the Prospectus is also available under the 'Investors' section on the following website: www.mithra.com.

The posting of the Prospectus or any summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the New Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Although certain references are made to the Company's website, information on the Company's website (www.mithra.com) (other than the Prospectus or the documents incorporated by

reference therein) or any other website does not form part of the Prospectus and has not been scrutinised or approved by the competent authority. This Prospectus is valid only if circulated in accordance with applicable law.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus 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 authorised or to any person to whom it is unlawful to make such offer or solicitation.

Further information regarding the Company

The Company must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) with the clerk's office of the enterprise court of Liège, division Liège, where they are available to the public. The Company is registered with the legal entities register (Liège, division Liège) under enterprise number 0466.526.646. A copy of the Company's most recently restated articles of association and corporate governance charter are also available on its website (under the 'Investors' section) free of charge (for the Company's articles of association, see https://investors.mithra.com/en/corporate-documents/, and for the Company's corporate governance, see https://investors.mithra.com/en/corporate-governance/#charter).

In accordance with Belgian law, the Company must prepare audited annual statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's board of directors and statutory auditor relating thereto must be filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Company is also required to publish an annual financial report (which includes its audited condensed statutory financial statements and audited consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Company's website (under the 'Investors' section) and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

The Company must also disclose inside information, information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation is made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are made available on its website.

The Company can be contacted by phone (+32 (0)4 349 28 22), email (info@mithra.com, investorrelations@mithra.com or press@mithra.com) or via the contact form available on Mithra's website (https://www.mithra.com/en/contact).

NOTICE TO INVESTORS

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the New Shares. It contains selected and summarised information (including information incorporated by reference). It does not express any commitment or acknowledgement or waiver, and does not create any right, express or implied, towards anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Company's Shares are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Shares, investors should abstain from investing in the Shares.

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of Mithra, the terms of the Listing, and the contents of this Prospectus, including the merits and risks involved. Any purchase of Shares should be based on the assessments that an investor may deem necessary and including possible tax consequences that may apply, before deciding whether or not to invest in

the Shares. In addition to their own assessment of Mithra and the terms of the Listing, investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the New Shares.

The Company, or any of its respective representatives, is not making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

No person has been authorised to give any information or to make any representation in connection with the Listing, other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described above), neither the delivery of this Prospectus nor any sale of Shares made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in Mithra's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since such date.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This Prospectus is not for distribution, directly or indirectly, in or into the United States. It does not constitute or form a part of any offer or solicitation to purchase or subscribe for New Shares in the United States. The New Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company and its affiliates have not registered, and do not intend to register, the New Shares under the Securities Act, and do not intend to conduct a public offering of the New Shares in the United States.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is only addressed to, and directed in, member states of the EEA (each, a "**Member State**"), at persons who are 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). Each person in a Member State who acquires any Shares or to whom any offer of Shares may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Shares that are located in a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom this document is being distributed only to, and is directed only at, qualified investors (i) 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 (the "**Order**") and qualified investors falling within article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not qualified investors. Any investment or investment activity to which this document relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) qualified investors in member states of the EEA.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statements

This Prospectus contains references to (i) the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021 (the "**FY 2021 Financial Statements**") and (ii) the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June 2022 (the

"**H1 2022 Financial Statements**", and together with the FY 2021 Financial Statements, the "**Financial Statements**"). The FY 2021 Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). The H1 2022 Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The FY 2021 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at 4651 Battice, Rue Waucomont 51, Belgium, represented by Mr. Cédric Antonelli. There are no qualifications to the audit report on the FY 2021 Financial Statements.

The H1 2022 Financial Statements have been reviewed by the Company's statutory auditor.

The FY 2021 Financial Statements and the H1 2022 Financial Statements have been included in this Prospectus (by reference) with the consent of BDO Réviseurs d'Entreprises SRL.

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Other Information

In this Prospectus, references to the "Company" are to Mithra Pharmaceuticals SA, and references to "Mithra", "we," "us" or "our" are to the Company, and its consolidated subsidiaries, Mithra Recherche et Développement SA (Belgium), Neuralis SA (Belgium), Mithra Lëtzebuerg SA (Luxembourg), Mithra Pharmaceuticals CDMO SA (Belgium), Mithra Pharmaceuticals GmbH (Germany), WeCare Pharmaceuticals B.V. (Netherlands), Novalon SA (Belgium), Estetra SRL (Belgium) and Donesta Bioscience B.V. (Netherlands).

In this Prospectus, references to "euro", "EUR" or "€" are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; references to "U.S. Dollar", "USD", "US$" or "$" are references to the U.S. Dollar, the lawful currency of the U.S.; references to "Australian Dollar" are references to the Australian Dollar, the lawful currency of Australia.

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

Where information has been sourced from third parties, this information has been accurately reproduced. As far as Mithra is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus includes market, economic and industry data, which were obtained by Mithra from scientific journals, industry publications, press releases, filings under various securities laws, data published by government agencies and industry reports prepared by consultants. These market data are primarily presented in the Company's 2021 Annual Report (as defined below), which is incorporated in part by reference in this Prospectus. The market, economic and industry data have primarily been derived and extrapolated from reports and articles provided by third parties such as Datamonitor, IQVIA and market syndicated reports. For further information, see the Estetrol (E4) section under the Research and Development part of the 2021 Annual Report, p. 38.

The third-party sources Mithra has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As Mithra does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, Mithra is unable to verify such information. Thus, as mentioned, while the information has been accurately reproduced, and that as far as Mithra is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and Mithra believes it to be reliable, Mithra cannot guarantee its accuracy or completeness. The inclusion of this

third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the Shares or the advisability of investing in the Shares.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon Mithra's best estimates, which are in turn based upon information obtained from trade and business organisations and associations, consultants and other contacts within the industries in which Mithra operates, information published by Mithra's competitors and Mithra's own experience and knowledge of conditions and trends in the markets in which it operates.

Mithra cannot assure that any of the assumptions it has made while compiling this data from third party sources are accurate or correctly reflect Mithra's position in the industry and none of Mithra's internal estimates have been verified by any independent sources. Mithra does not make any representation or warranty as to the accuracy or completeness of this information. Mithra has not independently verified this information and, while Mithra believes it to be reliable, Mithra cannot guarantee its accuracy.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus and in the documents which are incorporated by reference in this Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found in the summary of this Prospectus, the chapter "Risk Factors", the chapter "Business Overview" and in other sections of this Prospectus and in the documents which are incorporated by reference in this Prospectus. 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", "ongoing", "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. Forward-looking statements include statements regarding Mithra's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which Mithra operates. In particular, certain statements are made in this Prospectus and in the documents which are incorporated by reference in this Prospectus regarding management's estimates of future growth.

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 guarantees of future performance. Prospective investors in the Shares should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and, without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

Many factors may cause Mithra's results of operations, financial condition, liquidity and the development of the industries in which Mithra operates to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

These factors include, but are not limited to:

- the impact of the ongoing conflict in Ukraine;
- the impact of the outbreak of the 2019 coronavirus (COVID-19) on Mithra's clinical trials and on its business generally;
- commercial acceptance of existing and future products in target markets;
- acceptance and adoption by physicians of any existing and future products in target markets;
- uncertain, time consuming and expensive regulatory approvals;
- failure to obtain sufficient financing;

- changing regulatory regimes may delay, prohibit or reduce potential sales or create costs that are not economically attractive;
- disruption of supply chain for services and components used for manufacturing products;
- changes in government regulations, legislation and healthcare policies, including with respect to reimbursements;
- intense and increased competition from other companies;
- failure to fully protect and exploit intellectual property rights;
- difficulties in recruitment and attracting physicians;
- product liability claims and no adequate insurance coverage for such claims;
- product recalls for defective products;
- failure to attract and retain management and other personnel;
- failure to (successfully) penetrate relevant markets;
- information security breaches and disruptions;
- failure of information technology systems;
- misconduct or other improper activities of employees, independent contractors, Investigators, consultants, commercial collaborators, service providers, distributors and other counterparties;
- changes in currency exchange rates; and
- changes in tax laws and regulations.

These risks and others described in the chapter "*Risk Factors*" are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect Mithra's results of operations, financial condition, liquidity and the development of the markets in which Mithra operates. New risks can emerge from time to time, and it is not possible for Mithra to predict all such risks, nor can Mithra assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

INFORMATION INCORPORATED BY REFERENCE

Certain information on Mithra is included in documents, parts of which are incorporated by reference in this Prospectus.

The following reports are incorporated by reference in their entirety in this Prospectus:

- the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/10/2022-10-04-Rapport-special-du-CA-augmentation-de-capital-Highbridge-Whitebox-FR.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/10/2022-10-04-Rapport-du-commissaire-Augmentation-de-Capital-Highbridge-Whitebox-FR.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 8 August 2022, with respect to the Facilities Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/11/2022-08-08-board-special-report-private-placement-FR-PDF.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 8 August 2022, with respect to the Facilities Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/11/2022-08-08-Rapport-du-commissaire-Augmentation-de-Capital-Highbridge-Whitebox-FR.pdf;

- (i) the report of the board of directors in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the LDA Warrants, and (ii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the LDA Warrants. The aforementioned reports can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2020/06/Rapport-special-du-Conseil-dadministration-LDA-Signe.pdf and https://investors.mithra.com/wp-content/uploads/2022/04/Rapport-du-CA-plan-de-warrants-LDA-FR.pdf;

- (i) the report of the board of directors in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the Share Lending Warrants, and (ii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the Share Lending Warrants. The aforementioned reports can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2020/06/Rapport-special-du-Conseil-dadministration-Actionnaires-preteurs-signe.pdf and https://investors.mithra.com/wp-content/uploads/2022/04/Rapport-du-CA-Plan-de-warrants-des-actionnaires-de-reference-FR.pdf;

- (i) the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the LDA Warrants, (ii) the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the Share Lending Warrants, and (iii) the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, prepared insofar as needed and applicable, in

accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 17 April 2022, with respect to the LDA Warrants and Share Lending Warrants. The aforementioned reports can be found via the following hyperlinks: https://www.mithra.com/wp-content/uploads/2020/06/Rapport-de-lAuditeur-LDA.pdf, https://www.mithra.com/wp-content/uploads/2020/06/Rapport-de-lAuditeur-Actionnaires-preteurs.pdf and https://www.mithra.com/wp-content/uploads/2022/09/2022-04-17-Rapport-du-commissaire-transaction-LDA-FR.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 4 February 2022, with respect to the GSI Financing Agreement. The aforementioned report can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2022/09/2022-02-04-Rapport-special-du-CA-Goldman-Sachs-International-FR.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 4 February 2022, with respect to the GSI Financing Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/09/2022-02-04-Rapport-du-Commissaire-Goldman-Sachs-International-FR.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 8 December 2020, with respect to the Convertible Bonds (as defined below). The aforementioned report can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2020/12/2020-12-08-Board-Report-Authorised-Capital-FR.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 8 December 2020, with respect to the Convertible Bonds. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/09/2020-12-08-Rapport-du-commissaire-obligations-convertibles-FR.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 20 November 2020, with respect to the 2020 Share Options (as defined below). The aforementioned report can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2020/11/2020-Share-Options-Plan-Special-Report-of-the-board.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 20 November 2020, with respect to the 2020 Share Options. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2020/11/2020-11-20-Rapport-du-commissaire-Plan-de-droits-de-souscription-2020.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 22 May 2020, with respect to the LDA Put Option Agreement. The aforementioned report can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2020/11/2020-05-22-Special-Report-Rapport-CA-FR-sign%C3%A9.pdf;

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 22 May 2020, with respect to the LDA Put Option Agreement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/09/2020-05-22-Rapport-du-commissaire-transaction-lda-FR.pdf;

- the report of the board of directors in accordance with articles 583, 596 and 598 of the old Belgian Companies Code, dated 3 October 2018, with respect to the 2018 Share Options (as defined below). The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2022/10/2018-10-03-Rapport-special-CA-Plan-warrants-2018-FR.pdf; and

- the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Cédric Antonelli, auditor, in accordance with articles 583, 596 and 598 of the old Belgian Companies Code, dated 4 October 2018, with respect to the 2018 Share Options. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2018/10/Annexe-3-MITHRA_Warrant-plan_Rapport-BDO-art-596-598-_04102018_signe.pdf.

The aforementioned reports referred in this Prospectus as the "**Transactions Reports**".

The table below sets out the references to the Company's report on the FY 2021 Financial statements (the "**2021 Annual Report**") and the Company's report on the H1 2022 Financial Statements (the "**H1 2022 Report**"). The 2021 Annual Report is available on the Mithra's website and can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2022/04/2021-Annual-Report-EN.pdf. The H1 2022 Report is available on the Mithra's website and can be found via the following hyperlink: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-23-Report-Half-Year-Results-2022-EN.pdf.

The parts of the 2021 Annual Report and the H1 2022 Report that are not incorporated by reference in this Prospectus (and are consequently not included in the table below) are not relevant for investors or covered elsewhere in this Prospectus.

Topic	2021 Annual Report	H1 2022 Report
Business Overview		
Principal activities	"*Estetrol (E4) A new chemical entity with multiple potential*" in the Research and Development section of the 2021 Annual Report, p. 38-45 "*Two clinical programs beyond women's health*" in the Research and Development section of the 2021 Annual Report, p. 46-51	"*2. Operational Highlights including post-period end*" and "*3. Financial Highlights*" in the interim management report chapter of the H1 2022 Report, p. 5-6

Management		
Members of the administrative, management or supervisory bodies	"*Board of directors*" in the governance section of the activity report in the 2021 Annual Report, p. 60-63 "*Management committee*" in the governance section of the activity report in the 2021 Annual Report, p. 64-65 "*1.4.5. Board of directors*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 77-78 See also chapter "*General Information*", sections "*Composition board of directors*", "*Composition executive management*" and "*No Conflicts of Interest*" of this Prospectus.	"*4.3. Change and/or renewal in the composition of corporate bodies*" in the interim management report chapter of the H1 2022 Report, p. 10-11
Financial information		
Financial statements	"*4. Consolidated statement of profit and loss*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 116 "*5. Consolidated statement of comprehensive loss*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 117 "*6. Consolidated statement of financial position*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 118-119 "*7. Consolidated statement of changes in equity*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 120 "*8. Consolidated statement of cash flow*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 121 "*9. Notes to the consolidated statements*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 122-176	Interim condensed consolidated financial statements for the six months ended 30 June 2022 chapter of the H1 2022 Report, p. 26-47

Auditing of annual financial information	"*3. Auditor report*" in the statutory auditor report in the corporate governance and financial statements section of the 2021 Annual Report, p. 110-115	Statutory auditor's report to the Board of Directors on the review of consolidated interim financial information chapter of the H1 2022 Report, p. 50-41
Related party transactions		
Related party transactions	"*9.29. Related party transactions*" in the notes to the consolidated financial statements in the governance and financial statements section of the 2021 Annual Report, p. 168-171	"*6. Related party transactions*" in the interim management report chapter of the H1 2022 Report, p. 24
Dividend and dividend policy		
Dividend and dividend policy	"*Dividends and dividend policy*" in the corporate governance statement in the corporate and financial statements section of the 2021 Annual Report, p. 76	N/A
Share capital structure		
Share capital structure	"*1.4.3. Share capital & shares*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 74-76 "*1.4.12. Remuneration report*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 87-94	"*4.1 Share capital & shares*" in the interim management report chapter of the H1 2022 Report, p. 7-8
Remuneration and benefits		
Remuneration and benefits	"*1.4.12. Remuneration report*" in the corporate governance and financial statements section of the 2021 Annual Report, p. 87-94	N/A

For an overview of material information disclosed since November 2021, reference is made to the press releases referred to in chapter "Material information disclosed since November 2021", which are incorporated by reference in this Prospectus.

NEW SHARES

Issuance of the New Shares

Issuance of the New Shares

Up to 48,943,940 New Shares are to be issued by the Company, pursuant to several outstanding agreements entered into by the Company and financial instruments issued by the Company as set out below (the "**Outstanding Arrangements**"), and consist of:

- up to 18,357,272 New Shares to be issued by the Company to the Lenders in the context of the Facilities Agreements entered into on 8 August 2022 by the Company and the Lenders, pursuant to which the Lenders have agreed to provide, for a period of three years from the date of the Facilities Agreements, a financing by loans convertible in Shares to the Company for a maximum aggregate principal amount of EUR 100,000,000.00, to be drawn in several tranches (subject to the fulfilment of certain conditions), with an outstanding amount at any time not greater than EUR 65,000,000.00 or, subject to the satisfaction of certain conditions, EUR 75,000,000.00, the loans bearing interest in principle at 7.5% per annum;
- up to 14,285,714 New Shares to be issued by the Company to GSI in the context of GSI Financing Agreement entered into on 4 February 2022 by the Company and GSI, pursuant to which the Company may require GSI (subject to certain conditions) to provide financing to the Company in an aggregate amount of up to EUR 100,000,000.00, by way of several drawings, against issuance of new Shares;
- up to 3,703,779 New Shares to be issued by the Company upon the conversion of up to 909 Convertible Bonds issued by the Company on 17 December 2020;
- up to 9,777,695 New Shares to be issued by the Company to LDA Capital in the context of LDA Put Option Agreement entered into on 23 April 2020 by the Company, LDA Capital, LDA Capital, LLC, and the Share Lending Shareholders and subsequently amended, pursuant to which LDA Capital has agreed to commit a maximum amount of EUR 75,000,000.00 in cash within a maximum of five years in exchange for new ordinary Shares in the Company;
- up to 720,571 New Shares to be issued by the Company upon exercise by LDA Capital of up to 690,000 LDA Warrants;
- up to 313,292 New Shares to be issued by the Company upon exercise by the Share Lending Shareholders of up to 300,000 Share Lending Warrants;
- up to 390,717 New Shares to be issued by the Company upon the exercise of up to 390,717 outstanding 2020 Share Options; and
- up to 1,394,900 New Shares to be issued by the Company upon the exercise of up to 1,394,900 outstanding 2018 Share Options.

The issuances of New Shares pursuant to the Facilities Agreement, GSI Financing Agreement, Convertible Bonds, LDA Put Option Agreement, LDA Warrants, Share Lending Warrants, 2018 Share Options and 2020 Share Options are referred to in this Prospectus as the "**Transactions**".

For more information about the potential consequences of the Transactions for the financial and shareholder rights of the shareholders of the Company, reference is made to the respective Transactions Reports, which are available on the Company's website and are incorporated by reference in this Prospectus.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs incurred or to be incurred in connection with all of the respective Transactions (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and Euronext Brussels, is expected to amount to approximately EUR 12 million. The net proceeds of the Outstanding Arrangements (should all Outstanding Arrangements be exercised or converted in full, including proceeds already accounted for) are expected to amount to approximatively EUR 453 million and to be used in general to primarily finance Company's working capital, and for general requirements of the Company. This use of the net proceeds of the Transactions represents the Company's intentions based on its current business plans and current business conditions, which may change in the future depending on the evolution of its business plans and business conditions. For a description of the respective specific use of net proceeds raised from each Outstanding

arrangement, please see sub-sections "*New Shares to be issued under the Facilities Agreements*", "*New Shares to be issued under the GSI Financing Agreement*", "*New Shares to be issued upon conversion of the Convertible Bonds*", "*New Shares to be issued upon exercise of the 2020 Share Options*", "*New Shares to be issued under the LDA Put Option Agreement*", "*New Shares to be issued upon exercise of the LDA Warrants*", "*New Shares to be issued upon exercise of the Share Lending Warrants*", and "*New Shares to be issued upon exercise of the 2018 Share Options*".

This Prospectus shall only constitute a listing prospectus in relation to New Shares that are issued by the Company and admitted to Listing within a period of twelve months after the approval of this Prospectus (i.e., from 22 November 2022 until 22 November 2023).

New Shares to be issued under the Facilities Agreements

On 8 August 2022, the Company entered into a senior secured convertible facilities agreement (the "**Convertible Loans Agreement**") and a conversion agreement (the "**Conversion Agreement**") with funds managed by Highbridge Capital Management LLC (collectively, "**Highbridge**") and funds managed by Whitebox Advisors LLC ("**Whitebox**", and together with Highbridge, each a "**Lender**"). The Convertible Loans Agreement and the Conversion Agreement (as adjusted or amended from time to time), are collectively referred to in this Prospectus as the "**Facilities Agreements**". Pursuant to the Facilities Agreements, among other things and as further described below, the Lenders have agreed to provide, for a period of three years from the date of the Convertible Loans Agreement, a financing by loans convertible in shares to the Company for a maximum aggregate principal amount of EUR 100,000,000.00, to be drawn in several tranches (subject to the fulfilment of certain conditions).

The main terms of the Facilities Agreements can be summarised as follows:

- Aggregate principal amount: The loan facility was entered into for an aggregate principal amount of up to EUR 100,000,000.00, to be drawn in three tranches, with a maximum amount outstanding at any time not greater than EUR 65,000,000.00 or, depending on the satisfaction of certain conditions, EUR 75,000,000.00. The first tranche was for an amount up to EUR 50,000,000.00, and the second and third tranches are each for an amount up to EUR 25,000,000.00. The first tranche was drawn after the signing of the Facility Agreements. Following the satisfaction of the relevant conditions under the Facilities Agreements, the second tranche was drawn end of October 2022. The third tranche can still be drawn depending on the satisfaction of certain conditions.

- Interests: The loans carry in principle an interest of 7.50% per annum, to be paid in arrears quarterly in cash or in kind in Company Shares, at the Company's discretion in accordance with the provisions of the Agreements, at a discount of 10% the daily volume weighted average trading price of the trading day preceding the final day of the interest period, rounded to the nearest whole number of Shares (for the avoidance of doubt, anything greater than 0.5 Shares will be rounded up to one Share), plus the application of a potential withholding tax. That being said, as long as this Prospectus is not approved:

  - for the period between 15 October 2022 and 31 October 2022, the applicable interest rate was of 10.50% per annum on the amount (and only on that amount) of the loans drawn down outstanding at that time; and

  - for the period between 31 October 2022 and the date on which the Prospectus is actually approved, the applicable interest rate will be of 12.50% per annum on the amount (and only on that amount) of the loans drawn down outstanding at that time.

- Commitment Fee: The Lenders are in principle entitled to receive, *pro rata* the loan drawn by the Company, a commitment fee (the "**Commitment Fee**") in connection with the loan facility for an aggregate amount as determined in the Facility Agreements, which shall be settled through the contribution of the Commitment Fee receivable due by the Company, against the issuance of an aggregate of 366,667 freely tradable shares of the Company, at a price per share reflecting a discount of 10% to arithmetic mean of the daily volume weighted average trading price of the Shares of the five trading days prior to the date of the Facilities Agreements (*i.e.*, EUR 7.9401). A first portion representing 65% of the Commitment Fee was settled in Shares at the time of the first drawdown by the Company (i.e., by the issuance of 238,337 new Shares), and a second portion

representing 10% of the Commitment Fee was also settled in Shares at the time of the second drawdown by the Company (i.e., by the issuance of 36,667 new Shares). These Shares have already been admitted to listing and trading, and are not covered by this Prospectus. In consequence, at the date of this Prospectus, a total of 91,663 new Shares is still to be issued to settle the remaining Commitment Fee. Any remaining portion of the Commitment Fee which has not yet been settled in accordance with the provisions of the Facilities Agreements will be settled in shares on the date of the last tranche drawdown or, if the last tranche is not drawn, at the earliest of the following dates : (i) the prepayment of all outstanding loans and (ii) the termination date.

- Option Prepayment Amount: In case of early prepayment or conversion, the early prepayment or conversion will also include a compensatory amount representing a percentage of the relevant amount calculated on the basis of a "Black Scholes" digressive option pricing model. (the "**Option Prepayment Amount**"). For the first tranche, the highest applicable percentage is of 14.8% and the applicable percentage on the date of this Prospectus is of 14.8%. For the second tranche, the highest applicable percentage is of 15.7% and the applicable percentage on the date of this Prospectus is of 15.7%. The Option Prepayment Amount for the last tranche remains to be determined. In case of an early prepayment in cash, the Option Prepayment Amount will be payable in cash. In case of a conversion into Shares, the Option Prepayment Amount will be payable in either cash or Shares, at the option of the Company. The Option Prepayment Amount represents a form of compensation for the loss of option value represented by the exercise of the conversion mechanism in advance of the maturity date of the loan facility. The earlier the conversion, the greater the Option Prepayment Amount. There will be no Option Prepayment Amount in case of conversion at maturity of the loan facility.

- Repayment of the loan facility at the option of the Lenders: The Lenders have the right to convert all or part of the outstanding loans, plus Option Prepayment Amount, at any time into Shares at a price per Share reflecting a discount of 10% to the greater of (i) the daily volume weighted average trading price of the Shares of the trading day prior to the conversion notice date and (ii) the then-current floor price (i.e., EUR 6.07 for the first tranche of the loans facility), rounded to the nearest whole number of Shares (for the avoidance of doubt, anything greater than 0.5 Shares will be rounded up to one Share). That being said, the Company may prepay the loans (including interests), in whole or in part, at any time for cash, at par plus the Option Prepayment Amount.

- Repayment of the loan facility at the option of the Company: Provided that (i) the Company has satisfied the conditions to access the second tranche of loans facility, (ii) no additional loan may be borrowed from the Lenders by the Company under the Facilities Agreements, (iii) the daily volume weighted average trading price of the Shares on each of the five trading days preceding the date of the notice from the Company forcing a conversion under the Facilities Agreements is greater than EUR 2.50 (subject to adjustments, as the case may be), and (iv) the Company has not delivered a put option notice under the LDA Put Option Agreement in the thirty trading days prior to the date of the notice from the Company forcing a conversion under the Facilities Agreements, the Company may force the Lenders to convert certain outstanding amounts of the loans into equity, pro rata among the lenders, at a price per Share reflecting a discount of 10% to the daily volume weighted average trading price of the Shares of the fifth trading day following the date of the call notice, rounded to the nearest whole number of Shares (for the avoidance of doubt, anything greater than 0.5 Shares will be rounded up to one Share). The conversion shall also take into account the Option Prepayment Amount.

- Repurchase of a portion of the Convertible Bonds: Pursuant to the Convertible Loans Agreement, the Company used the proceeds of the loan facilities to repurchase EUR 34,100,00.00 in principal amount of the Convertible Bonds held by the Lenders, at a price of EUR 850.00 per EUR 1,000.00 of the principal amount of the Convertible Bonds (representing an aggregate amount of EUR 29,000,000.00), with payment in cash of the accrued and unpaid interest of the repurchased bonds.

- Use of proceeds: On the date of the Facilities Agreements, the Company intended to use the net proceeds raised under the Facilities Agreements to primarily fund its working capital, and for general requirements of the Company. It also allowed the reduction of the Company's then existing debt under the Convertible Bonds through the redemption of EUR 34,100,000.00 in principal of the relevant Convertible Bonds, which was made possible by the drawdown of the first loan tranche of

EUR 50,000,000.00. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

The New Shares to be issued in accordance with the Facilities Agreement can be issued pursuant to a resolution of the board of directors of the Company of 8 August 2022, whereby the board of directors of the Company resolved, within the framework of the authorised capital, to increase the Company's share capital with a maximum amount of EUR 18.5 million (excluding issue premium, as the case may be), in one or more transactions, by contributions in kind of receivables due by the Company under the Facilities Agreements and the issuance of new Shares, the maximum number and issue price of which were yet to be determined in accordance with the Facilities Agreement (as amended, as the case may be). As the authorised capital of the Company may not be sufficient to allow the settlement in shares of the entire aggregate amount committed by the Lenders, the interests, the Commitment Fee and, as the case may be, the Option Prepayment Amounts, as contemplated by the loan Facility, on 21 October 2022, an extraordinary general shareholders' meeting of the Company resolved to increase the Company's share capital, in one or more transactions, with a maximum amount of EUR 130,000,000.00 (including issue premium, as the case may be) by contributions in kind of receivables owed by the Company under the Facilities Agreements, and the issuance of new Shares as remuneration for such contributions in kind, the maximum number and issue price of which were yet to be determined in accordance with the Facilities Agreement (as amended, as the case may be). Insofar as needed and applicable, the resolution of the extraordinary general shareholders' meeting confirmed and supplements the decision taken by the board of directors on 8 August 2022, so that, as of 21 October 2022, capital increases by way of contributions in kind of receivables due by the Company under the Facilities Agreements may, at the option of the board of directors or the management, be carried out on the basis of the resolution of the extraordinary general shareholders' meeting or the decision taken by the board of directors.

For further details on the Facilities Agreement and the loan facility, reference is made to the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 21 November 2022, following the drawdown of the first tranche of the loans by the Company in the amount of EUR 50,000,000.00 and the drawdown of the second tranche by the Company in the amount of EUR 25,000,000.00, a total principal amount of EUR 17,923,838.71 had already been repaid in Shares by the Company in the context of capital increases, within the framework of the authorised capital, by contributions in kind by the Lenders of receivables owed to the Lenders by the Company. For the sake of completeness, on 21 November 2022, receivables already owed by the Company to the Lenders under the Facilities Agreements had already been settled for an amount of EUR 23,383,347.28 (including interest, part of the Commitment Fee, and Option Prepayment Amount) by the issuance of a total of 3,550,656 Shares. Furthermore, as abovementioned, on 21 November 2022, a total of 91,663 new Shares was still to be issued to settle the remaining Commitment Fee.

The maximum number of 18,357,272 New Shares to be issued pursuant to the Facilities Agreements is calculated assuming (i) the issuance of 91,663 New Shares still to be issued as of 21 November 2022 to settle the remaining Commitment Fee at an issue price per New Share of EUR 7.9401, and (ii) the following receivables owed by the Company to the Lenders are converted into New Shares, pursuant to the Facilities Agreements, at an issue price per New Share of EUR 5.52 (representing a discount of 10% to the closing price of the Company's Shares on Euronext Brussels on 17 November 2022:

- the entire amount of the remaining total commitment of the Lenders is converted into New Shares, (*i.e.*, an amount of EUR 82,076,161.29); and

- an amount of EUR 18,750,000.00 in interest is converted into New Shares, *i.e.*, applying on a principal amount of EUR 75,000,000.00 (being the maximum outstanding amount under the Facilities Agreements) an interest rate equal to 3 times 7.50%, and not the higher interest rate of 10.50% or, if applicable, 12.50% (*i.e.*, 22.5% in total), assuming that this amount of EUR 75,000,000.00 was drawn on the date of the Facilities Agreements and will be converted on the maturity date of the loan facility (depending on the timing of subsequent drawdowns, a lower interest rate may be charged).

For the sake of clarity, if a loan drawn under the Facilities Agreements is converted prior to the maturity of the loan facility, an Option Prepayment Amount will be due, as described above. For the purposes of this simulation, no Option Prepayment Amount was taken into account.

The number of new Shares that may be issued pursuant to the Facilities Agreements and the applicable issue price of the new Shares depend on certain conditions and parameters, as included in the Facilities Agreements and described herein and, in particular, the drawdowns of the respective tranches of the loan facility and in case of (timing included) settlement in kind (as the case may be). For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued under the GSI Financing Agreement

On 4 February 2022, the Company and Goldman Sachs International ("**GSI**") entered into an equity financing agreement (the "**GSI Financing Agreement**") pursuant to which the Company may require GSI (subject to certain conditions) to provide financing to the Company in an aggregate amount of up to EUR 100,000,000.00, by way of several drawings, against issuance of new Shares. The GSI Financing Agreement has been entered into for a term of 2 years as of the date it was entered into.

The main terms of the GSI Financing Agreement can be summarised as follows:

- Committed amount and amounts that can be drawn: The Company may require GSI (subject to certain conditions) to provide financing to the Company in an aggregate amount up to the EUR 100,000,000.00 by way of several drawings. A drawing cannot be made for an amount of less than EUR 500,000.00. The maximum amount that the Company can draw is EUR 5 million per drawing. However, the first drawdown was of EUR 10 million. In addition, if the trading volume of the Company's share during the 20 trading days preceding a drawdown request (based on the average daily number of Company shares traded during that period (excluding the two trading days with the highest number of shares traded) and the average of the volume weighted average price during that period (excluding the two trading days with the highest number of shares traded) is at least EUR 2 million, the maximum amount that can be drawn by the Company is set at EUR 7.5 million.

- Drawdowns: Each drawdown by the Company is subject to a number of conditions to trading, including that (i) the lowest daily volume weighted average price of the Company's Shares for the 10 trading days prior to the date of the Company's drawdown request (the "**Reference Price**") shall not be less than EUR 10.00 per Share, and (ii) GSI must be able, after using reasonable commercial efforts, to borrow a number of Shares equal to 150% of the amount drawn divided by the Reference Price at a rate not exceeding 10% per annum for a period of 22 trading days from the drawdown request date. GSI must confirm whether the trading conditions are met within two trading days of the date of the Company's drawdown request, with such confirmation being notified to the Company in a transaction confirmation. Once a drawdown has taken place, the next drawdown can only take place from the 22nd trading day following the previous transaction confirmation.

- Prepayment: In the event that a drawdown is confirmed by GSI in accordance with the terms of the GSI Financing Agreement, GSI is obliged to prepay the amount drawn to the Company on the same day as the confirmation. The prepaid amount shall remain outstanding as a receivable due by the Company (without interest), until conversion into Shares (share settlement) or repayment in cash (cash settlement).

- Settlement in Shares: Following a drawdown and prepayment, GSI will have the option (in the form of a "call option") to convert the amount drawn down, in whole or in part, into new Shares, by contribution in kind of the receivable due by the Company for the remaining amount of the accepted and prepaid drawdown. The number of Shares to be issued on such conversion shall be equal to the amount of the receivable to be contributed, divided by the lowest daily volume weighted average price of the Company's shares for the 10 trading days prior to the date on which GSI elects to convert, but reduced by a discount of 3%. The number of Shares to be issued shall (as the case may be) be rounded down to the nearest whole number. GSI shall have the right to elect to settle in Shares at any time up to maturity of the facility. Any amount drawn down that is not settled in Shares as set out above, or settled in cash as set out below, shall be deemed to be automatically settled in Shares (by the issue of new shares) on maturity of the facility, based on a reference price

equivalent to the lowest daily volume weighted average price of the Company's shares for the 10 trading days prior to maturity of the facility, reduced by a 3% discount.

- Settlement in cash at the option of the Company: Notwithstanding the foregoing, whenever there is a settlement in Shares (at GSI's option or mandatorily at maturity), the Company shall have the option to settle the relevant amount (which must otherwise be converted into Shares) by the payment in cash of an amount equal to 105% of the product of the number of Shares which would otherwise have been issued in the event of a Share settlement multiplied by an amount per Share equal to the arithmetic average of the daily volume weighted average prices of the Shares for a period of 10 trading days after the Company has elected to cash settle.

- Use of proceeds: On the date of the GSI Financing Agreement, the Company intended to use the net proceeds raised under the GSI Financing Agreement to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

The New Shares to be issued in accordance with the GSI Financing Agreement can be issued pursuant to a resolution of the board of directors of the Company of 4 February 2022, whereby the board of directors of the Company resolved, within the framework of the authorised capital, to increase the Company's share capital with a maximum amount of EUR 100,000,000.00 (including issue premium, as the case may be), in one or more transactions, by contributions in kind of receivables owed by the Company by virtue of drawdowns made under the GSI Financing Agreement and the issue of new Shares as consideration for such contributions in kind, the maximum number and issue price of which shall remain to be determined in accordance with the GSI Financing Agreement (as amended from time to time, as the case may be).

For further details on the GSI Financing Agreement and the facility itself, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 4 February 2022, with respect to the GSI Financing Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 21 November 2022, following a first drawdown request sent by the Company to GSI for an amount of EUR 10,000,000.00 and second drawdown request sent by the Company to GSI for an amount of EUR 5,000,000.00, all drawn EUR 15,000,000.00 were settled by the issuance of an aggregate of 1,592,184 new Shares already admitted to listing and trading. Therefore, on 21 November 2022, the remaining amount committed by GSI under the GSI Financing Agreement to be (potentially) converted into Shares was EUR 84,999,999.94.

The maximum number of 14,285,714 New Shares to be issued pursuant to the GSI Financing Agreement is calculated assuming that the remaining amount committed by GSI under the GSI Financing Agreement (i.e., EUR 84,999,999.94) is fully drawn down and settled in New Shares at an issue price equal to the closing Company's Share price as traded on Euronext Brussels on 17 November 2022, minus a 3% discount (i.e., EUR 5.95).

The number of new Shares that may be issued pursuant to the GSI Financing Agreement and the applicable issue price of the new Shares depend on certain conditions and parameters, as included in the GSI Financing Agreement and described herein and, in particular, the completion and settlement in kind of subsequent drawdowns (as the case may be). For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued upon conversion of the Convertible Bonds

On 17 December 2020, the Company issued 1,250 senior unsecured convertible bonds due on 17 December 2025, for an aggregate amount of EUR 125,000,000, each convertible bond having been issued in dematerialised form with a nominal value of EUR 100,000 (the "**Convertible Bonds**"). The Convertible Bonds bear a coupon of 4.250% per annum, payable semi-annually in arrears in equal instalments on 17 December and 17 June of each year, commencing on 17 June 2021. The Convertible Bonds were issued pursuant to a conditional capital increase in cash of up to EUR 150,000,000.00, upon conversion of the Convertible Bonds, that was decided by the Company's board of directors within the framework of the authorised capital with dis-

application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company.

On the date of issuance of the Convertibles Bonds, the Company intended to use the net proceeds of the issuance of the Convertibles Bonds primarily (i) to support the ramp-up of expenses related to the Phase III study of the new generation hormone treatment Donesta® and the postauthorization safety study (PASS) of the Estelle® contraceptive treatment, (ii) to fund working capital needs, such as purchases of active pharmaceutical ingredients (API) and excipients for the safety stock of the Myring™ hormonal contraceptive ring and Estelle® oral contraceptive pill, (iii) to finance (post-M&A) earnout obligations in 2021 to former shareholders of Uteron Pharma due to the Company reaching a certain level of cash, and (iv) for the further funding of the R&D pipeline, such as hypoxic ischemic encephalopathy (HIE), wound healing and COVID-19 research, as well as for other general corporate purposes.

For further details on the Convertible Bonds, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 8 December 2020, with respect to the Convertible Bonds, which is available on the Company's website and is incorporated by reference in this Prospectus.

The Convertible Bonds were convertible into ordinary Shares of the Company at an initial conversion price of EUR 25.1917. As a result of the drawing of the first tranche of EUR 50,000,000.00 of the loans available under the Convertible Loans Agreement, on the basis of customary adjustment mechanisms included in the terms and conditions of the Convertible Bonds, the conversion price as of 21 November 2022 has been adjusted to EUR 24.5425.

Furthermore, in accordance with the Convertible Loans Agreement, the Company used a portion of the proceeds of the first tranche of the loan facility available under the Convertible Loans Agreement to repurchase EUR 34,100,000.00 in principal amount of the Convertible Bonds held by the Lenders, at a price of EUR 850.00 per EUR 1,000.00 principal amount of the relevant Convertible Bonds (representing an aggregate amount of up to EUR 28,985,000.00), together with payment in cash of accrued and unpaid interest on the redeemed Convertible Bonds. On 11 November 2022 no other Convertible Bonds had been repurchased by the Company or converted and the conversion price has not been further adjusted.

The maximum number of 3,703,773 New Shares to be issued as of 21 November 2022 upon exercise of the Convertible Bonds is calculated assuming that the remaining principal amount (*i.e.*, EUR 90,900,000.00) is fully converted in New Shares at the adjusted conversion price (*i.e.,* EUR 24.5425).

The number of new Shares that may be issued upon conversion of the Convertible Bonds depends on the applicable conversion price, which may be subject to certain adjustments, as included in the conditions of the Convertible Bonds. For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued upon exercise of the 2020 Share Options

On 20 November 2020, the Company issued 390,717 subscription rights, each such subscription right entitling its holder to subscribe to 1 Share upon its exercise, (the "**2020 Share Options**") in order to allow the Company to grant them subsequently to selected members of the personnel as defined in accordance with article 1:27 of the Belgian Companies and Associations Code, within the framework of a share option plan called the "2020 Share Option Plan".

The main terms of the 2020 Share Options can be summarised as follows:

- Subscription right for Shares and exercise price: Each 2020 Share Option gives the right to subscribe for one (1) new Share to be issued by the Company. The exercise price of a 2020 Share Option is determined by the board of directors of the Company.

  Provided that the Shares are listed or traded on a regulated market (or other trading platform) on the date of grant, the exercise price of a 2020 Share Option shall be at least equal, at the discretion of the board of directors of the Company, to either (i) the average of the closing prices of the Share as quoted on the relevant market on which the Shares will then be listed or traded during the thirty (30) day period, or any other relevant period determined by the board of directors of the Company

on the basis of foreign legal or tax provisions, preceding the grant date, or (ii) the closing price of the Share as quoted on the relevant market on which the Shares will then be quoted or traded on the day preceding the grant date.

If the Shares are not listed on a regulated market on the grant date, the exercise price of a 2020 Share Option shall be at least equal to the fair market value of the Shares, as determined by the board of directors of the Company with the unanimous consent of the Company's statutory auditor. In any event, such exercise price shall never be less than the book value of the Shares (based on the latest non-consolidated statutory financial statements of the Company).

The exercise price is subject to customary downward adjustments in the event of the occurrence of certain dilutive actions of the Company (such as the payment of a dividend or the issue of new Shares).

- Term: The 2020 Share Options have a term of ten years from the date of issue (i.e., 20 November 2030).

- Vesting plan and exercisability: The Chief Executive Officer of the Company shall determine the vesting mechanism of the 2020 Share Options at the date of grant. The vesting mechanism of the 2020 Share Options may be based on time or performance criteria. The vesting mechanism applicable to a selected member of the personnel will be defined in the relevant 2020 Share Option agreement. Unless otherwise stipulated in the relevant 2020 Share Option agreement, the 2020 Share Options granted to a selected member of the personnel shall vest definitively, i.e. become definitively vested subscription rights, from the date of grant. Notwithstanding anything to the contrary in this 2020 Share Option plan or in the relevant 2020 Share Option agreement, no 2020 Share Options will vest in the year in which the selected member of the personnel leaves the Company on his own initiative. The 2020 Share Option plan contains certain customary provisions relating to restrictions and exceptions to the vesting of 2020 Share Options in the event of termination of the employment, management contract or mandate in the board of directors of the Company or one of its subsidiaries, whether by reason of gross negligence, death, retirement, resignation, dismissal or permanent disability. The 2020 Share Option plan also contains certain customary provisions relating to the situations in which the 2020 Share Options may be exercised early.

  Vested 2020 Share Options may only be exercised during an exercise period running from the first to the tenth day (inclusive) of each calendar quarter, or until the first business day thereafter if the last day of the exercise period is a Saturday, Sunday or legal holiday. Each financial year period shall end on the last working day of the financial year period in question. The board of directors of the Company (or any body or person appointed by the board of directors) may, however, in its absolute discretion, provide for additional exercise periods.

- Form and transferability of the 2020 Share Options: The 2020 Share Options were issued and shall remain in registered form. The 2020 Share Options shall not at any time be listed on any stock exchange, regulated market or similar securities market. Furthermore, except as otherwise provided in the applicable 2020 Share Option agreement, 2020 Share Options may not be transferred by a selected member of the personnel once granted, except:

  - in the event of an assignment by reason of death in respect of 2020 Share Options granted to an individual;

  - in the event that a selected member of the personnel decides to pledge his 2020 Share Options for the purpose of exercising them;

  - if the board of directors of the Company (or any body or person appointed by the board of directors) allows a transfer of the 2020 Share Options;

  - insofar as the selected member of the personnel is a legal entity, in the event of a transfer from a selected member of the personnel (legal entity) to the natural person who represents it and is responsible for the provision of services to the Company or the Company's subsidiaries, or who is the selected member of the personnel's permanent representative in

charge of the execution of the mandate of director to the Company or the Company's subsidiaries, and provided that the initial selected member of the personnel shall continue to be considered as the holder of 2020 Share Options, and that the conditions for such 2020 Share Options to become vested and/or remain exercisable in accordance with the provisions of article 7.1 of the 2020 Share Option plan must still be satisfied by or in respect of the selected member of the personnel; or

  - if the 2020 Share Options are assigned by a selected member of the personnel as part of an estate plan to or in a trust, to the selected member of the personnel's spouse, the selected member of the personnel's descendants or a person wholly owned by the selected member of the personnel, his or her spouse or descendants.

- Use of proceeds: On the date of the issuance of the 2020 Share Options, the Company intended to use the net proceeds raised upon exercise of the 2020 Share Options to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

The 2020 Share Options were issued pursuant to a conditional capital increase in cash, upon exercise of the 2020 Share Options, that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company to the benefit of the members of the personnel as defined in accordance with article 1:27 of the Belgian Companies and Associations Code.

For further details on the 2020 Share Options, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 20 November 2020, with respect to the 2020 Share Options, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 21 November 2022, up to 390,717 New Shares were to be issued by the Company upon exercise of up to 390,717 2020 Share Options. For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued under the LDA Put Option Agreement

On 23 April 2020, the Company, LDA Capital Limited ("**LDA Capital**"), LDA Capital, LLC, and three existing shareholders of the Company (i.e., François Fornieri, Alychlo NV and Noshaq SA) (the "**Share Lending Shareholders**") entered into a put option agreement (the "**LDA Put Option Agreement**"), pursuant to which LDA Capital had agreed to commit a maximum amount of EUR 50,000,000.00 in cash within a maximum of three years in exchange for new Shares. Subsequently on 17 April 2022, the Company, LDA Capital, LDA Capital, LLC, and the Share Lending Shareholders entered into an addendum to the LDA Put Agreement, pursuant to which LDA Capital has agreed to extend the facility for two additional years and to commit an additional amount of EUR 25,000,000.00. In consequence, pursuant to the Put Option Agreement (as amended), LDA Capital has agreed to commit a total maximum amount of EUR 75,000,000.00 in cash within a maximum of five years in exchange for new Shares.

The main terms of the LDA Put Option Agreement (as amended) can be summarised as follows:

- Committed amount and drawdowns: Pursuant to the LDA Put Option Agreement (as amended), LDA Capital agreed to commit an amount of up to EUR 75,000,000 in cash within a maximum of five years in exchange for new Shares. This amount will be released, based on drawdowns by the Company in the form of put options which the Company has the right to exercise at its sole discretion (via so-called "put option notices"). The Company is entitled to issue a put notice to LDA Capital on any trading day during a time period commencing on 23 April 2020 and expiring on the earlier of (i) 23 April 2025 or (ii) the date on which LDA Capital has subscribed for an aggregate amount of EUR 75,000,000.00 under the LDA Put Option Agreement. Each time when the Company issues a put option notice to LDA Capital requiring LDA Capital to subscribe for new shares, the number of new shares to be issued to, and to be subscribed for by, LDA Capital is

indicated in the put option notice (which number may be different in each put option notice), and will be confirmed prior to the issuance of the new shares. The new Shares are issued at a subscription price equal to 90% of the average of the volume weighted average trading price of the Shares on the principal trading market for such shares (being on the date of this Prospectus the regulated market of Euronext Brussels) during a period of 30 trading days following the notice date of the relevant put option notice, subject to the adjustments provided for in the LDA Put Option Agreement.

- LDA Warrants: As part of the LDA Put Option Agreement, LDA Capital is also entitled to receive 690,000 LDA Warrants.

- Share lending facility and Share Lending Warrants: The LDA Put Option Agreement provides that when the Company exercises its put option, the Share Lending Shareholders are to lend to LDA Capital a number of existing Shares covering the amount of the put option. This Share lending facility allows LDA Capital to hedge its risk against the amount it has to pay-up pursuant to the exercise of the put options. In consideration of the willingness of the respective Share Lending Shareholders to provide this Share lending Facility, on 7 September 2020, the Company has issued to the Share Lending Shareholders 300,000 subscription rights, at an initial exercise price of EUR 27.00 per Share (subject to customary adjustments, to take into account the effect of new Share issues, distributions of Shares, merger, demerger and other corporate actions). Only a maximum number of 300,000 Share Lending Warrants can be exercised.

- Use of proceeds: On the date of the LDA Put Option Agreement, the Company intended to use the net proceeds raised under the LDA Put Option Agreement to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

For the sake of completeness, pursuant to the GSI Financing Agreement, the Company must ensure that, at all times during the term of each drawdown under the GSI Financing Agreement, it will not draw down capital under the LDA Put Option Agreement. At the date of this Prospectus, there is no outstanding drawdown under the GSI Financing Agreement.

The New Shares to be issued in accordance with the LDA Put Option Agreement can be issued pursuant to a resolution of the board of directors of the Company of 22 May 2020, whereby the board of directors of the Company resolved, within the framework of the authorised capital, to increase the Company's share capital with a maximum amount of EUR 50,000,000.00 (including issue premium, as the case may be), in one or more transactions, by issuing a number of new Shares at an issue price yet to be determined, with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company. Should Mithra decide to exercise put options under the LDA Put Option Agreement for a total aggregate amount exceeding EUR 50,000,000, a new resolution will be passed by the board of directors of the Company to resolve, within the framework of the authorised capital, to increase the Company's share capital with an additional maximum amount of EUR 25,000,000.00 (including issue premium, as the case may be), in one or more transactions, by issuing a number of new Shares at an issue price yet to be determined, with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company.

For further details on the LDA Put Option Agreement and the facility itself, reference is made to (i) the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 22 May 2020, with respect to the LDA Put Option Agreement, (ii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the LDA Warrants, (iii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the Share Lending Warrants, and (iv) the press release issued by Mithra on 18 April 2022 "*Mithra Announces the Extension of the Capital Commitment Agreement with LDA Capital by Two Years and the Increase of the Commitment by EUR 25 million*", which are available on the Company's website and are incorporated by reference in this Prospectus.

On 21 November 2022, 4 put options had been exercised and settled, for a total amount of EUR 21,027,121.00, the remaining amount committed by LDA Capital under the LDA Put Option Agreement to be (potentially) invested in the Company by LDA Capital being EUR 53,972,879.00.

On 17 November 2022, the Company announced the issuance of a fifth put option notice. The settlement of this fifth put option notice has not yet occurred on the date of the Prospectus and is subject to the subscription by LDA Capital of a maximum of 690,295 New Shares, for a maximum amount of EUR 3.7 million. Upon issuance of this maximum of 690,295 new Shares, following a valuation period of 30 consecutive Trading Days, these new Shares will be admitted to Listing under this Prospectus.

The maximum number of 9,777,695 New Shares to be issued pursuant to the LDA Put Option Agreement is calculated assuming that the remaining not settled amount committed by LDA under the LDA Put Option Agreement (i.e., EUR 53,972,879.00) is fully drawn down and settled in New Shares at an issue price equal to the closing Company's Share price as traded on Euronext Brussels on 17 November 2022, minus a 10% discount (i.e., EUR 5.52).

The number of new Shares that may be issued pursuant to the LDA Put Option Agreement and the applicable issue price of the new Shares depend on certain conditions and parameters, as included in the LDA Put Option Agreement and described herein and, in particular, the completion and settlement of subsequent drawdowns (as the case may be). For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued upon exercise of the LDA Warrants

As part of the LDA Put Option Agreement (as amended), on 22 July 2020, the Company issued 690,000 subscription rights for new ordinary shares of the Company to LDA Capital at an initial exercise price of EUR 27.00 per Share (subject to customary adjustments, to take into account the effect of new Share issues, distributions of Shares, merger, demerger and other corporate actions) (the "**LDA Warrants**"). If all 690,000 LDA Warrants were exercised at the current exercise price (i.e., EUR 25.8545), 720,571 new Shares would need to be issued by the Company. The LDA Warrants were issued pursuant to a conditional capital increase in cash, upon exercise of the LDA Warrants, that was decided by an extraordinary general shareholder's meeting with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company to the benefit of LDA Capital. On 22 September 2022, an extraordinary general shareholders' meeting of the Company approved the extension of the term of the LDA Warrants from three to five years (i.e., an extension from 22 July 2023 to 22 July 2025).

The main terms of the LDA Warrants (as amended) can be summarised as follows:

- Subscription right for Shares and exercise price: At the initial exercise price of EUR 27.00 per new Share, each LDA Warrant gives the right to subscribe for one (1) new Share to be issued by the Company. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new Shares). Simultaneously with any adjustment to the exercise price, as the case may be, the number of new Shares to be issued upon exercise of all LDA Warrants shall be increased or decreased proportionately, so that, after such adjustment, the aggregate exercise price payable for the increased or decreased number of new Shares to be issued shall be the same as the aggregate exercise price in effect immediately prior to such adjustment. On 16 November 2022, the exercise price was adjusted to EUR 25.8545 per new Share. As a consequence, at the adjusted exercise price of EUR 25.8545 per new Share, the exercise of all LDA Warrants gives the right to subscribe for a total of 720,571 new Shares to be issued by the Company.

- Term: The LDA Warrants have a term of five years as from their issue date (i.e., 22 July 2025).

- Exercisability: The LDA Warrants are only exercisable in a proportion equal to the actual subscription price paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the capital commitment of EUR 75 million under the LDA Put Option Agreement. LDA Warrants that are not exercisable or that have not yet been exercised on the last date of the commitment period, will become fully exercisable during the period remaining until the expiry of the term of the LDA Warrants.

- Form and transferability of the LDA Warrants: The LDA Warrants were issued in, and should remain in, registered form. They are and will not be listed at any time on a securities exchange, regulated market or similar securities market. Furthermore, LDA Capital shall not be entitled to transfer or assign any LDA Warrant, save to affiliates.

- Use of proceeds: On the date of the issuance of the LDA Warrants, the Company intended to use the net proceeds raised upon exercise of the LDA Warrants to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

For further details on the LDA Warrants, reference is made to (i) the report of the board of directors in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the LDA Warrants, and (ii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the LDA Warrants, which are available on the Company's website and are incorporated by reference in this Prospectus.

The maximum number of 720,571 new Shares that may be issued upon exercise of the LDA Warrants depends on the applicable exercise price, which may be subject to certain adjustments(to take into account the effect of new Share issues, distributions of Shares, merger, demerger and other corporate actions), as included in the conditions of the LDA Warrants. For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued upon exercise of the Share Lending Warrants

As part of the LDA Put Option Agreement (as amended), the respective Share Lending Shareholders have agreed to provide to LDA Capital a share lending facility (the "**Share Lending Facility**"). The Share Lending Facility allows LDA Capital to hedge its risk against the amount it has to pay-up pursuant to the exercise of the put options. In consideration of the willingness of the respective Share Lending Shareholders to provide the Share Lending Facility, on 7 September 2020, the Company has issued to the Share Lending Shareholders 300,000 subscription rights for new Shares, at an initial exercise price of EUR 27.00 per Share (subject to customary adjustments, to take into account the effect of new Share issues, distributions of Shares, merger, demerger and other corporate actions)) (the "**Share Lending Warrants"**). Only a maximum number of 300,000 Share Lending Warrants can be exercised. On this basis, if all 300,000 Share Lending Warrants were exercised at the current exercise price (i.e., EUR 25.8545), 313,292 new Shares would need to be issued by the Company. The Share Lending Warrants were issued pursuant to a conditional capital increase in cash, upon exercise of the Share Lending Warrants, that was decided by an extraordinary general shareholder's meeting with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company to the benefit of Share Lending Shareholders. On 22 September 2022, an extraordinary general shareholders' meeting of the Company approved the extension of the term of the Share Lending Warrants from three to five years (i.e., an extension from 7 September 2023 to 7 September 2025).

The main terms of the Share Lending Warrants (as amended) can be summarised as follows:

- Subscription right for Shares and exercise price: At the initial exercise price of EUR 27.00 per new Share, each Share Lending Warrant gives the right to subscribe for one (1) new Share to be issued by the Company. The exercise price is subject to customary downward adjustments in case of certain dilutive corporate actions (such as a dividend payment or issuance of new Shares). Simultaneously with any adjustment to the exercise price, as the case may be, the number of new Shares to be issued upon exercise of all Share Lending Warrants shall be increased or decreased proportionately, so that, after such adjustment, the aggregate exercise price payable for the increased or decreased number of new Shares to be issued shall be the same as the aggregate exercise price in effect immediately prior to such adjustment. On 17 November 2022, the exercise price was adjusted to EUR 25.8545 per new Share. As a consequence, at the adjusted exercise price of EUR 25.8545 per new Share, the exercise of all Share Lending Warrants gives the right to subscribe for a total of 313,292 new Shares to be issued by the Company.

- Term: The Share Lending Warrants have a term of five years as from their issue date (i.e., 7 September 2025).

- Exercisability: The Share Lending Warrants are only exercisable in a proportion equal to the actual subscription price paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the capital commitment of EUR 75 million under the LDA Put Option Agreement. Furthermore, each Share Lending Shareholder is only able to exercise Share Lending Warrants in proportion to the number of Shares that it actually lend to LDA Capital pursuant to the Share Lending Facility to the aggregate number of Shares lent to LDA Capital by all of the Share Lending Shareholders together. This means that if the capital commitment is fully paid by LDA Capital, and each Share Lending Shareholder has made its Shares available pursuant to the Share lending facility at each put option exercise, the Share Lending Shareholder is only able to exercise respectively 150,000 Share Lending Warrants (in the case of Mr. Fornieri), 75,000 Share Lending Warrants (in the case of Alychlo NV), and 75,000 Share Lending Warrants (in the case of Noshaq SA). Share Lending Warrants that are not exercisable or that have not yet been exercised on the last date of the commitment period, will become fully exercisable during the period remaining until the expiry of the term of the Share Lending Warrants. In any event, the aggregate number of Share Lending Warrants that can be exercised does not exceed 300,000 in total.

- Form and transferability of the LDA Warrants: The Share Lending Warrants were issued in, and should remain in, registered form. They are and will not be listed at any time on a securities exchange, regulated market or similar securities market. Furthermore, The Share Lending Shareholders shall not be entitled to transfer or assign any of their Share Lending Warrants, save to affiliates.

- Separate classes: The Share Lending Warrants consist of three separate classes, of which one for Mr. Fornieri, one for Alychlo NV, and one for Noshaq SA. Each class has *mutatis mutandis* the same terms and conditions, as aforementioned. Each class of Share Lending Warrants consist of 300,000 subscription rights. However, as indicated above only a maximum of 300,000 Share Lending Warrants in total of whatever class can be exercised.

- Use of proceeds: On the date of the issuance of the Share Lending Warrants, the Company intended to use the net proceeds raised upon exercise of the Share Lending Warrants to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

For further details on the Share Lending Warrants, reference is made to (i) the report of the board of directors in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 18 June 2020, with respect to the Share Lending Warrants, and (ii) the report of the board of directors, prepared insofar as needed and applicable, in accordance with articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 15 April 2022, with respect to the Share Lending Warrants, which are available on the Company's website and are incorporated by reference in this Prospectus.

The maximum number of 313,292 new Shares that may be issued upon exercise of the Share Lending Warrants depends on the applicable exercise price, which may be subject to certain adjustments (to take into account the effect of new Share issues, distributions of Shares, merger, demerger and other corporate actions), as included in the conditions of the Share Lending Warrants. For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

New Shares to be issued upon exercise of the 2018 Share Options

On 5 November 2018, the Company issued 1,881,974 subscription rights, each such subscription right entitling its holder to subscribe to 1 Share upon its exercise, (the "**2018 Share Options**") in order to allow the Company to grant them subsequently to certain persons linked to the Company by an employment contract, a consultancy contract or a management contract concluded with the Company or one of its subsidiaries, or by a mandate within the board of directors or other bodies of the Company or one of its subsidiaries (each a "**Selected Participant**"), within the framework of a share option plan called the "2018 Share Option Plan".

The main terms of the 2018 Share Options can be summarised as follows:

- Subscription right for Shares and exercise price: Each 2018 Share Option gives the right to subscribe for one (1) new Share to be issued by the Company. The exercise price of a 2018 Share Option shall be equal, at the option of the Sectional Participant, to (i) the value of the last closing price of the Shares on the regulated market of Euronext Brussels on the grant date of the relevant 2018 Share Option, or (ii) the value of the average price of the Shares on the regulated market of Euronext Brussels during the period of thirty (30) calendar days preceding the grant date of the relevant 2018 Share Option. This being understood that, in any event,(A) for each Selected Participant who is not an employee, the exercise price shall not be lower than the average of the prices of the Shares on the regulated market of Euronext Brussels during the thirty (30) calendar days preceding the issue date; and (B) for each Selected Participant, the exercise price shall never be lower than the fractional value of the Shares.

  The exercise price is subject to customary downward adjustments in the event of the occurrence of certain dilutive actions of the Company (such as the payment of a dividend or the issue of new Shares).

- Term: The 2018 Share Options have a term of five years from the date of issue (i.e., 5 November 2023).

- Vesting plan and exercisability: The 2018 Share Options granted to a Selected Participant vest definitively, i.e. become definitively vested subscription rights, in the following manner:

  - seventy percent (70%) of the 2018 Share Options vest definitively on the issue date; and

  - thirty percent (30%) of the 2018 Share Options vest in case of the fulfillment of at least one of the following milestones: (i) increase in the price of the Shares on the regulated market of Euronext Brussels for any period of time by at least fifteen percent (15%) since the issue date of the 2018 Share Options; (ii) obtainment of at least one favourable GMP audit by the FDA for Myring, the production of which will take place at the CDMO, or any other favourable GMP audit for Estelle; (iii) conclusion of one or more contracts concerning Donesta representing an estimated total value of more than one hundred million euros (EUR 100. 000. 000);

  - one hundred percent (100%) of the 2018 Share Options will vest in the event of a sale of Estelle and/or Donesta or any other similar transaction involving these products;

  provided that (a) the Selected Participant holding the position of Chair of the board of directors of the Company retains a majority of his Shares in the Company until the exercise period, and (b) the Selected Participant continues to comply with the terms of the 2018 Share Option plan, including the fact that the Selected Participant is still bound to the Company by an employment, consultancy or management contract with the Company or one of its Subsidiaries, or by a mandate on the board of directors of the Company or one of its Subsidiaries.

  Notwithstanding anything to the contrary in the 2018 Share Options plan, no 2018 Share Options shall vest in the year in which the Selected Participant leaves the Company on his own initiative. The 2018 Share Option plan also contains certain customary provisions relating to the situations in which the 2020 Share Options may be exercised early.

  Vested 2018 Share Options cannot be exercised before the second anniversary of the relevant grant date may. Furthermore, vested 2018 Share Options can only be exercised during an exercise period running from the first to the tenth day (inclusive) of each calendar quarter, or until the first business day thereafter if the last day of the exercise period is a Saturday, Sunday or legal holiday. The board of directors of the Company (or any body or person appointed by the board of directors) may, however, in its absolute discretion, provide for additional exercise periods.

- Form and transferability of the 2018 Share Options: The 2018 Share Options were issued and shall remain in registered form. The 2018 Share Options shall not at any time be listed on any stock exchange, regulated market or similar securities market. Furthermore, 2018 Share Options may generally not be transferred by a Selected Participant once granted, except:

- in the event of an assignment by reason of death in respect of 2018 Share Options granted to an individual;
- in the event that a Selected Participant decides to pledge his 2018 Share Options for the purpose of exercising them;
- if the board of directors of the Company allows a transfer of the 2018 Share Options; or
- insofar as the Selected Participant is a legal entity, in the event of a transfer from a Selected Participant (legal entity) to the natural person who represents it and is responsible for the provision of services to the Company or the Company's subsidiaries, or who is the Selected Participant's permanent representative in charge of the execution of the mandate of director to the Company or the Company's subsidiaries, and provided that the initial Selected Participant shall continue to be considered as the holder of 2018 Share Options, and that the conditions for such 2048 Share Options to become vested and/or remain exercisable in accordance with the provisions of article 7.1 of the 2018 Share Option plan must still be satisfied by or in respect of the selected member of the personnel.

- Use of proceeds: On the date of the issuance of the 2018 Share Options, the Company intended to use the net proceeds raised upon exercise of the 2018 Share Options to primarily fund its working capital, and for general requirements of the Company. This use of the net proceeds represented the Company's intentions based on its then current business plans and then current business conditions, which may change in the future depending on the evolution of its business plans and business conditions.

The 2018 Share Options were issued pursuant to a conditional capital increase in cash, upon exercise of the 2018 Share Options, that was decided by an extraordinary general shareholders' meeting of the Company with dis-application of preferential subscription rights of existing shareholders of the Company and, insofar as required, of existing holders of subscription rights of the Company to the benefit of certain persons linked to the Company by an employment contract, a consultancy contract or a management contract.

For further details on the 2018 Share Options, reference is made to the report of the board of directors in accordance with articles 583, 596 and 598 of the old Belgian Companies Code, dated 3 October 2018, with respect to the 2018 Share Options, which is available on the Company's website and is incorporated by reference in this Prospectus.

On 21 November 2022, taking into account (i) the decision taken by the board of directors of the Company on 20 November 2020 to no longer grant 390,717 2018 Share Options, and (ii) the expiration of 96,357 granted 2018 Share Options following the voluntary departure of a Selected Participant from Mithra, a total of up to 1,394,900 New Shares were to be issued by the Company upon exercise of up to 1,394,900 remaining 2018 Share Options.

For a simulation of certain financial consequences resulting from the Transactions please see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*".

Certain financial consequences of the Transactions

Introductory remarks and assumptions

The following paragraphs provide an overview of certain financial consequences of the Transactions. For further information with regard to the financial consequences of the Transactions, reference is made to the respective reports incorporated by reference with respect to each Outstanding Arrangement (see chapter "*Information incorporated by reference*").

The actual financial consequences resulting from the issuance of new Shares pursuant to the Outstanding Arrangements cannot yet be determined with certainty, as the number of new Shares that may be issued pursuant to the Outstanding Arrangements and the applicable issue prices depend on certain conditions and parameters, as included in the Outstanding Arrangements and described herein (see subsections "*New Shares to be issued under the Facilities Agreements*", "*New Shares to be issued under the GSI Financing Agreement*", "*New Shares to be issued upon conversion of the Convertible Bonds*", "*New Shares to be issued*

upon exercise of the 2020 Share Options", "*New Shares to be issued under the LDA Put Option Agreement*", "*New Shares to be issued under the LDA Put Option Agreement", "New Shares to be issued upon exercise of the LDA Warrants*", "*New Shares to be issued upon exercise of the Share Lending Warrants*", and "*New Shares to be issued upon exercise of the 2018 Share Options*").

Accordingly, the discussion of the financial consequences of the Transactions for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where appropriate). The actual number of New Shares to be issued within the framework of the Transactions and the applicable issue prices may vary significantly from the hypothetical values used in this Prospectus.

Subject to the foregoing, in order to illustrate certain financial consequences of the Transactions and notably the dilution for the shareholders, the following parameters and assumptions were used:

- share capital: On 21 November 2022, the share capital of the Company amounted to EUR 39,630,388.66 represented by 54,132,781 Shares without nominal value, each representing the same fraction of the share capital, *i.e.*, rounded to EUR 0.7321. The share capital is entirely and unconditionally subscribed for and is fully paid up.

- Hypothetical issue price: Except for (i) the payment of the remaining Commitment Fee (which will be settled by the issue of 91,663 New Shares at an issue price per New Share of EUR 7.9401), (ii) the conversion of the remaining Convertible Bonds (for which a full conversion at the conversion price of EUR 24.5425 on 21 November 2022 is assumed), and (iii) the exercise of the LDA Warrants and Share Lending Warrants (for which a full exercise at the exercise price of EUR 25.8545 on 21 November 2022 is assumed), the hypothetical issue price of the New Shares to be issued in the framework of the Transactions (each, an "**Hypothetical Issue Price**") will be, respectively,

  - EUR 5.52 per New Share (representing a discount of 10% to the closing price of the Company's Shares on Euronext Brussels on 17 November 2022),

  - EUR 5.95 per New Share (representing a 3% discount to the closing price of the Company's Shares on Euronext Brussels on 17 November 2022), and

  - EUR 6.44 per New Share (representing a 5% premium over the closing price of the Company's Shares on Euronext Brussels on 17 November 2022).

- Facilities Agreements: For the purposes of the simulation below, it is assumed that (i) all of the 91,663 New Shares still to be issued on 21 November 2022 to settle the remaining Commitment Fee are issued at an issue price per New Share of EUR 7.9401, and (ii) the following receivables owed by the Company to the Lenders are converted into New Shares, pursuant to the Facilities Agreements, at the Hypothetical Issue Prices:

  - the entire amount of the remaining outstanding total commitment of the Lenders under the Facilities Agreements on 21 November 2022 is converted into New Shares, (*i.e.*, an amount of EUR 82,076,161.29); and

  - an amount of EUR 18,750,000.00 in interest is converted into New Shares, *i.e.*, applying on a principal amount of EUR 75,000,000.00 (being the maximum outstanding amount under the Facilities Agreements) an interest rate equal to 3 times 7.50%, and not at the higher interest rate of 10.50% or, if applicable, 12.50% (*i.e.*, 22.5% in total), assuming that this amount of EUR 75,000,000.00 was drawn on the date of the Facilities Agreements and will be converted on the maturity date of the loan facility (depending on the timing of subsequent drawdowns, a lower interest rate may be charged).

    For the sake of clarity, if a loan drawn under the Facilities Agreements is converted prior to the maturity of the loan facility, an Option Prepayment Amount will be due, as described above. For the purposes of the simulations below, no Option Prepayment Amount was taken into account.

- GSI Financing Agreement: For the purposes of the simulation below, it is assumed that the remaining amount committed by GSI under the GSI Financing Agreement (i.e.,

EUR 84,999,999.94) is fully drawn down and settled in New Shares at the Hypothetical Issue Prices.

- Convertible Bonds: For the purposes of the simulation below, it is assumed that the remaining principal amount (*i.e.*, EUR 90,900,000.00) is fully converted in New Shares at the current adjusted conversion price (*i.e.,* EUR 24.5425). In consequence, 3,703,779 New Shares would be issued by the Company upon the exercise of the remaining Convertible Bonds.

- 2020 Share Options: For the purposes of the simulation below, the issuance of 390,717 New Shares by the Company, upon exercise of 390,717 2020 Share Options, at the Hypothetical Issue Prices is assumed.

- LDA Put Option Agreement: For the purposes of the simulation below, it is assumed that the remaining amount committed by LDA under the LDA Put Option Agreement (i.e., EUR 53,972,879.00) is fully drawn down and settled in New Shares at the Hypothetical Issue Prices.

- LDA Warrants: For the purposes of the simulation below, the issuance of 720,571 New Shares by the Company, upon exercise by LDA Capital of 690,000 LDA Warrants, at the exercise price on 21 November 2022 (*i.e.,* EUR 25.8545) is assumed.

- Share Lending Warrants: For the purposes of the simulation below, the issuance of 313,292 New Shares by the Company upon exercise by the Share Lending Shareholders of 300,000 Share Lending Warrants, at the exercise price on 21 November 2022 (*i.e.,* EUR 25.8545) is assumed.

- 2018 Share Options: For the purposes of the simulation below, the issuance of 1,394,900 New Shares by the Company, upon exercise of 1,394,900 2018 Share Options, at the Hypothetical Issue Prices is assumed.

The question whether the New Shares will be issued pursuant to the LDA Put Option Agreement and/or the GSI Financing Agreement will ultimately depend on a decision still to be taken by the Company to exercise the put option mechanism and/or to proceed with a drawdown. The ability of the Company to exercise such mechanisms will depend on several factors, including the Company's financing needs at that time and whether there are other financial means available to the Company. Similarly, the question whether any New Shares will be issued under the Facilities Agreements will depend on a decision yet to be made by the Company to draw down loans under the loan facility, and a decision yet to be made by the Lenders or (as the case may be) the Company to convert receivables.

The question whether the 2018 Share Options, the 2020 Share Options, the LDA Warrants and the Share Lending Warrants will be effectively exercised, and whether the remaining Convertible Bonds will be converted, will ultimately depend on the decision of the respective holders of the subscription rights or remaining Convertible Bonds. In particular, the holder of a subscription right or remaining Convertible Bonds could realise a capital gain at the time of exercise or conversion if the trading price of the Shares at that moment is higher than the exercise or conversion price, and if the Shares can be sold at such price on the market. As a result, for example, it is unlikely that the LDA Warrants and/or Share Lending Warrants will be exercised if the Share market price at the time of exercise is below the applicable exercise price (i.e., EUR 25.8545 per Share on 21 November 2022). Similarly, it is unlikely that the remaining Convertible Bonds will be converted if the conversion price (on 21 November 2022, EUR 24.5425) is higher than the Share market price.

Evolution of the share capital, voting rights, participation in the results and other shareholders rights

Each Share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the capital it represents. The issuance of the New Shares in the framework of the Transactions will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each Share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each Share in the profit and liquidation proceeds and other rights attached to the Shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new Shares or in case of the issuance of new subscription rights or convertible bonds.

In particular, prior to the Transactions, each Share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. In case of the issuance of the New Shares in the framework of the Transactions, the New Shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding Shares of the Company at the moment of their issuance and delivery and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the New Shares. As a result and to the extent that the New Shares will be issued, the participation of the existing Shares in the profit and liquidation proceeds of the Company, and their holder's the statutory preferential subscription right in case of a capital increase in cash, shall be diluted proportionately.

Without prejudice to the methodological reservations set out in subsection "*Introductory remarks and assumptions*" above, the evolution of the share capital and the number of Shares, with voting rights attached thereto, of the Company as a result of the Transactions is simulated below.

Evolution of the number of outstanding Shares

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
(A) Outstanding Shares	54,132,781	54,132,781	54,132,781
(B) New Shares to be issued under the Facilities Agreements	18,357,272	17,037,236	15,747,899
(C) New Shares to be issued under the GSI Financing Agreement	15,398,551	14,285,714	13,198,758
(D) New Shares to be issued upon conversion of the remaining Convertible Bonds	3,703,779	3,703,779	3,703,779
(E) New Shares to be issued upon exercise of the 2020 Share Options	390,717	390,717	390,717
(F) New Shares to be issued under the LDA Put Option Agreement	9,777,695.00	9,071,072.00	8,380,882.00
(G) New Shares to be issued upon exercise of LDA Warrants	720,571	720,571	720,571
(H) New Shares to be issued upon exercise of the Share Lending Warrants	313,292	313,292	313,292
(I) New Shares to be issued upon exercise of the 2018 Share Options	1,394,900	1,394,900	1,394,900
(J) Total number of New Shares to be issued under (B), (C), (D), (E), (F),(G), (H) and (I)	50,056,777	46,917,281	43,850,798
(K) Total number of Shares outstanding after (B), (C), (D), (E), (F),(G), (H) and (I)	104,189,558	101,050,062	97,983,579
(L) Dilution	**48.04%**	**46.43%**	**44.75%**

Without prejudice to the methodological reservations set out in subsection "*Introductory remarks and assumptions*" above, the table below reflects the evolution of the share capital on the basis of the assuptions made above. The maximum amount of the capital increase (excluding issue premium) is calculated by multiplying the respective numbers of New Shares to be issued in the framework of the Transactions on the basis of the assumptions detailed above, by the accounting par value of the Company's Shares, i.e. currently rounded to EUR 0.7321 per share.

Evolution of the share capital

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
Before the Transactions			
(A) Share capital (in EUR)	39,630,388.66	39,630,388.66	39,630,388.66
(B) Outstanding Shares	54,132,781	54,132,781	54,132,781
(C) Fractional value (in EUR)	0.7321	0.7321	0.7321

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
Transactions			
(A) Increase of share capital (in EUR)[1]	36,646,566.44	34,348,141.42	32,103,169.22
(B) Aggregate number of New Shares to be issued in the Transactions (in EUR)	50,056,777.00	46,917,281.00	43,850,798.00
After the Transactions			
(A) Share capital (in EUR)	76,276,955.10	73,978,530.08	71,733,557.88
(B) Outstanding Shares	104,189,558	101,050,062	97,983,579
(C) Fractional value (in EUR) (rounded)	0.7321	0.7321	0.7321

Note:

(1) The part of the issue price equal to the fractional value of the existing shares of the Company (rounded to EUR 0.7321 per share) is booked as share capital. The part of the issue price that exceeds the fractional value shall be booked as issue premium.

Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transactions is simulated below.

This simulation is based on the H1 2022 Financial Statements (which are incorporated by reference in this Prospectus). The consolidated accounting net equity of the Company as at 30 June 2022 amounted to EUR 36,125,000 (rounded) or EUR 0.7142 (rounded) per Share (based on the 50,582,125 outstanding Shares as at 30 June 2022). The simulation does not take into account any changes in the consolidated accounting net equity since 30 June 2022, except, for the purpose of the simulation, the impact of (i) the completion on 10 August 2022 of the settlement of a portion of the Commitment Fee, (ii) the completion on 10 August 2022 of the contribution in kind of a receivable by Highbridge, (iii) the completion on 10 August 2022 of the contribution in kind of a receivable by Whitebox, (iv) the completion on 17 August 2022 of the contribution in kind of a receivable by Whitebox, (v) the completion on 22 August 2022 of the contribution in kind of receivables by Highbridge and Whitebox, (vi) the completion on 29 August 2022 of the contribution in kind of a receivable by Whitebox, (vii) the completion on 5 September 2022 of the contribution in kind of a receivable by Whitebox, (viii) the completion on 14 September 2022 of the contribution in kind of a receivable by Whitebox, (ix) the completion on 22 September 2022 of the contribution in kind of a receivable by Highbridge, (x) the completion on 26 September 2022 of the contribution in kind of a receivable by Whitebox, (xi) the completion on 18 October 2022 of the contribution in kind of a receivable by Whitebox, (xii) the completion on 21 October 2022 of the settlement of a portion of the Commitment Fee, (xiii) the completion on 17 November 2022 of the contribution in kind of receivables by Highbridge and Whitebox, and (xiv) the completion on 21 November 2022 of the contribution in kind of a receivable by Highbridge on the consolidated net equity (per share) will be taken into account. Notably, as a result of the closing of the above-mentioned transactions (without taking into account the possible effects of accounting items other than share capital and issue premium (e.g., the costs of the said transactions)):

- the Company's share capital was increased, resulting in an increase of the Company's consolidated accounting net equity by EUR 23,383,347.28, for a total adjusted amount of EUR 59,508,347.28; and

- the number of outstanding shares of the Company following the above-mentioned transactions amounts to 54,132,781 Shares.

For further information on the Company's consolidated accounting net equity position on the aforementioned date, reference is made to the H1 2022 Financial Statements (which are incorporated by reference in this Prospectus).

Based on the assumptions set out above, as a result of the Transactions, the Company's consolidated accounting net equity would be increased as indicated below:

Evolution of the consolidated accounting net equity

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
Consolidated net equity for H1 2022 (adjusted)			
(A) Net equity (in EUR) (rounded)	59,508,347.28	59,508,347.28	59,508,347.28
(B) Outstanding Shares	54,132,781	54,132,781	54,132,781
(C) Net equity per Share (in EUR) (rounded)	1.0993	1.0993	1.0993
Transactions			
(A) Increase of net equity (in EUR)[(1)]	368,013,470.39	368,781,285.70	369,656,238.03
(B) Aggregate number of New Shares to be issued	50,056,777	46,917,281	43,850,798
After the Transactions			
(A) Net equity (in EUR) (rounded)	427,521,817.67	428,289,632.98	429,164,585.31
(B) Outstanding Shares	104,189,558	101,050,062	97,983,579
(C) Net equity per Share (in EUR) (rounded)	4.1033	4.2384	4.3800

Note:

(1) Consisting of the amount of the capital increase and the amount of the increase of issue premium. From an IFRS perspective, however, part of the proceeds reflecting the expenses of the Transactions might not be recognized as equity. This is not reflected in the simulation.

The table above demonstrates that the Transactions would, from a pure accounting point of view, result in an increase of the amount represented by each Share in the consolidated accounting net equity of the Company.

Financial dilution

The evolution of the market capitalisation as a result of the Transactions is simulated below.

Without prejudice to the methodological reservations set out in subsection "*Introductory remarks and assumptions*" above, the table below reflects the impact of the Transactions on the market capitalisation, based on the assumptions set out above.

On 17 November 2022, the Company's market capitalisation was EUR 331,833,947.53 on the basis of a closing price of EUR 6.13 per Share. Assuming that, following the Transactions, the market capitalisation increases exclusively with funds on the basis of the parameters described above, the new market capitalisation would be rounded, respectively, to EUR 6.72, EUR 6.93 and EUR 7.16 per Share. This would represent a (theoretical) financial accreation of 9.58% and 13.11% and of 16.79% per Share respectively.

Evolution of the market capitalisation and financial dilution

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
Before the Transactions			
(A) Market capitalisation (in EUR)	331,833,947.53	331,833,947.53	331,833,947.53
(B) Outstanding Shares	54,132,781	54,132,781	54,132,781
(C) Market capitalisation per Share (in EUR)	6.13	6.13	6.13
Transactions			
(A) Total amount raised or converted (in EUR)	368,013,470.39	368,781,285.70	369,656,238.03
(B) Aggregate number of New Shares issued	50,056,777	46,917,281	43,850,798

	Transactions		
	Issue price of EUR 5.52	**Issue price of EUR 5.95**	**Issue price of EUR 6.44**
After the Transactions			
(A) Market capitalisation (in EUR)	699,847,417.92	700,615,233.23	701,490,185.56
(B) Outstanding Shares	104,189,558	101,050,062	97,983,579
(C) Market capitalisation per Share (in EUR) (rounded)	6.72	6.93	7.16
**Dilution/Accretion ..... **	**9.58%**	**13.11%**	**16.79%**

Form and transferability of the New Shares

The New Shares to be issued will be ordinary Shares, will be fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company.

All of the Shares belong to the same class of securities and are in registered or dematerialised form. A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of Shares. A dematerialised Share will be represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialised Shares, and vice versa, at their own expense.

The New Shares will be freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements.

Admission to trading of the New Shares

All of the Shares (other than the New Shares) are admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "MITRA" with ISIN BE0974283153.

Upon the issuance of the New Shares, an application will be made for the Listing of all New Shares. The New Shares are expected to be listed under the symbol "MITRA" with ISIN BE0974283153. Trading is expected to commence as soon as possible after their respective issuance and admission to Listing.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing of the New Shares (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at EUR 15,950.00) and Euronext Brussels, is expected to amount to approximately EUR 1.2 million.

Currency of the New Shares

The New Shares will not have a nominal value, but each will reflect the same fraction of the Company's share capital, which is denominated in euro.

Rights attached to the New Shares

The New Shares will have the same rights and benefits as the existing outstanding Shares of the Company. The section below summarises certain material rights of the Company's shareholders under Belgian law and the Company's articles of association. The contents of this section are derived primarily from the Company's articles of association, which were last amended and restated on 21 November 2022. The description provided below is only a summary and does not purport to provide a complete overview of the Company's articles of association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

Voting rights attached to the New Shares

Each shareholder of the Company is entitled to one vote per Share. Shareholders may vote by proxy, subject to the rules described below in subsection "*Right to attend and vote at general shareholders' meetings*", subsection "*Voting by proxy or remote voting*".

Voting rights can be mainly suspended in relation to Shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (*zakelijke rechten/droits réels*) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to Shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended.

Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends (see subsection "Dividends" below);
- the appointment (at the proposal of the board of directors and upon recommendation by the remuneration and nomination committee) and dismissal of directors of the Company;
- the appointment (at the proposal of the board of directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the directors and the statutory auditor of the Company;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the advisory vote on the remuneration report included in the annual report of the board of directors;
- the binding vote on the remuneration policy (which was approved for the first time by the general shareholders' meeting held on 20 May 2021), and subsequently upon every material change to the remuneration policy and in any case at least every four years; and
- the determination of the following features of the remuneration or compensation of directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive directors, members of the executive management and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration (provided, however, that no variable remuneration can be granted to independent non-executive directors), and (iv) any service agreements to be entered into with executive directors, members of the executive management and

other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen (18) months' remuneration);

- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the articles of association.

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held each year on the third Thursday of the month of May at 5:00 p.m. If this day would be a public holiday, the meeting will be held on the next business day or any other day indicated in the convening notice. At the annual general shareholders' meeting, the board of directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the board of directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, the approval of the remuneration report included in the annual report of the board of directors (it being understood that the vote on the remuneration report is only an advisory vote and that the Company must explain in the remuneration report of the subsequent financial year how it took into account the advisory vote of the general shareholders' meeting of the previous financial year), of the remuneration policy (as the case may be), and, when applicable, the (re-) appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, 18 months' remuneration) (see also subsection "Voting rights attached to the New Shares" above).

Special and extraordinary general shareholders' meetings

The board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request. Shareholders that do not hold at least 10% of the Company's share capital do not have the right to have the general shareholders' meeting convened.

Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see subsection "Quorum and majorities" below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialised Shares, on a certificate issued by the applicable settlement institution for the Shares concerned, or by a certified account holder, confirming the number of Shares that have been registered in the name of the relevant shareholders and, for registered Shares, on a certificate of registration of the relevant Shares in the share register book of the Company. In addition, the shareholder concerned must register for the meeting concerned with at least 3% of the outstanding share capital (see also subsection "Formalities to attend the general shareholders' meeting" below). A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must

contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty-second calendar day preceding the date of the general shareholders' meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth calendar day preceding the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed and the proposed resolutions. The notice must, as the case may be, include the proposal of the audit committee to nominate a statutory auditor responsible for auditing the consolidated financial statements. The notice also needs to contain a description of the formalities that security holders must fulfil in order to be admitted to the general shareholders' meeting and (as the case may be) exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which security holders can ask questions during the general shareholders' meeting and prior to the meeting via the Company's email address or a specific email address mentioned in this notice, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting. If Shares are held by an intermediary on behalf of a shareholder of the Company, the relevant intermediary is required to transmit the following information, without delay, from the Company to the shareholder: (a) the information which the Company is required to provide to the shareholder, to enable the shareholder to exercise rights attached to its Shares, and which is directed to all shareholders in Shares of that class; or (b) where the information referred to in point (a) is available to shareholders on the website of the Company, a notice indicating where on the website that information can be found, unless the Company provides this information directly to the shareholder.

The notice convening the general shareholders' meeting has to be published at least 30 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), in a newspaper that is published nation-wide in Belgium, in paper or electronically, in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis, and on the Company's website. A publication in a nation-wide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment and approval of the financial statements, the annual report of the board of directors, the report of the statutory auditor, the remuneration report, the severance pay for executive directors, and the discharge from liability of the directors and statutory auditor. See also subsection "Voting Rights attached to the New Shares" above. In addition to this publication, the notice has to be distributed at least 30 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under subsection "Quorum and majorities".

At the same time as its publication, the convening notice must also be sent to the holders of registered Shares, holders of registered convertible bonds, holders of registered subscription rights, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by e-mail unless the addressee has informed the Company that it wishes to receive the relevant documentation by another equivalent means of communication. If the relevant addressee does not have an e-mail address or if it did not inform the Company thereof, the relevant documentation will be sent by ordinary mail.

Formalities to attend the general shareholders' meeting

All holders of Shares, profit-sharing certificates, non-voting Shares, convertible bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the Company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notify the Company:

- Firstly, the right to attend general shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at midnight (Belgian time) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialised securities or securities in book-entry form).

- Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth calendar day prior to the general shareholders' meeting whether they intend to attend the meeting and indicate the number of Shares in respect of which they intend to do so. For the holders of dematerialised securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialised securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

Electronic participation

The board of directors has the possibility to organise the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under subsection "*Formalities to attend the general shareholders' meeting*", the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper (handwritten) or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest, the keeping of a register and other transparency requirements.

The notice convening the meeting may allow shareholders to vote remotely in relation to the general shareholders' meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their votes have been validly recorded and taken into account by the Company, unless that information is already available to them. Intermediaries receiving such confirmation must transmit it without delay to the shareholder.

The Company may also organise a remote vote in relation to the general shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. The Company shall specify the practical terms of any such remote vote in the convening notice.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained above under subsection "*Formalities to attend the general shareholders' meeting*". Holders of Shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of the Company may attend the general shareholders' meeting but only with an advisory vote.

Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the Shares present or represented. However, capital increases (other than those decided by the board of directors pursuant to the authorised capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganisations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Companies and Associations Code do not only require the presence or representation of at least 50% of the share capital of the Company but also a majority of at least 75% of the votes cast. An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of Shares present or represented. The special majority requirements, however, remain applicable.

Right to ask questions

Within the limits of article 7:139 of the Belgian Companies and Associations Code, security holders have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general meeting in connection with the performance of its duties.

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained above under subsection "*Formalities to attend the general shareholders' meeting*".

Dividends

All of the New Shares that will be issued in the course of the financial year ending 31 December 2022 will entitle the holder thereof to an equal right to participate in dividends (if any) in respect of the financial year ending 31 December 2022 and future years. New Shares that will be issued in the course of subsequent financial years will entitle the holder thereof to an equal right to participate in dividends (if any) in respect of the respective financial year and future years. All of the Shares participate equally in the Company's profits (if any). Pursuant

to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's board of directors. In accordance with Belgian law, the right to collect dividends declared on Shares expires five years after the date the board of directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends. The Belgian Companies and Associations Code and the Company's articles of association also authorise the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

The Company has never declared or paid any cash dividends on its Shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future and intends to retain all available funds and any future earnings for use in the operation and expansion of its business.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e. summarised, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional circumstances, to be disclosed and justified in the notes to the annual accounts, the non-amortised costs of incorporation and extension and non-amortised costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and the Company's articles of association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the completion of the admission of the New Shares to listing and trading at the regulated market of Euronext Brussels. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

Under the Convertible Loans Agreement entered into with the Lenders, no distributions by way of dividend may be declared or made without the consent of the Lenders (other than the payment of a dividend to the Company or any other of its subsidiaries designated in the Convertible Loans Agreement). For more information about the Convertible Loans Agreement, reference is made to chapter "New Shares", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the Facilities Agreements*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

Finally, additional financial restrictions and other limitations may be contained in future credit agreements.

Rights regarding liquidation

The Company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second meeting of shareholders can validly deliberate and decide regardless of the number of Shares present or represented.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the board of directors discovered or should have discovered this undercapitalisation. At this general shareholders' meeting the board of directors needs to propose either the dissolution of the Company or the continuation of the

Company, in which case the board of directors must propose measures to ensure the Company's continuity. The board of directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company.

Pursuant to article 7:229 of the Belgian Companies and Associations Code, if the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a corporation with limited liability organised under the laws of Belgium (*naamloze vennootschap/société anonyme*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the enterprise court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (see also the chapter "Risk Factors", section "Risks related to Mithra's business and industry", subsection "Mithra has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability").

On the date of this Prospectus, the Company's net equity is positive and thus not falls within the scope of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

Changes to the share capital

Changes to the share capital decided by the shareholders

In principle, changes to the share capital are decided by the shareholders. The general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association, as described above under subsection "*Right to attend and vote at general shareholders' meetings*", subsection "*Quorum and majorities*".

Capital increases decided by the board of directors

Subject to the same quorum and majority requirements, the general shareholders' meeting may authorise the board of directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This is the so-called authorised capital. This authorisation needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years) and scope (i.e. the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 21 October 2022, as published by excerpt in the Annexes to the Belgian Official Gazette of 26 October 2022, under number 22368805, the board of directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorised capital. The powers under the authorised capital have been set out in Article 7 of the Company's Articles of Association.

In the framework of this authorisation granted by the general shareholders' meeting, the board of directors has been authorised to increase, in one or more transactions, the share capital of the Company within the limits provided for by law, in particular by issuing convertible bonds and subscription rights, with a maximum amount of EUR 39,187,430.09 (excluding issue premiums, as the case may be). The authorisation is valid for a period of five years as from 26 October 2022.

In the framework of the same authorisation granted by the general shareholders' meeting, in accordance with article 7:202 of the Belgian Companies and Association Code, the board of directors has also been authorised to increase, in one or more transactions, the share capital of the Company within the limits provided for by law, after the Company has been notified by the Financial Services and Markets Authority (FSMA) of a

public takeover bid for the shares of the Company, subject to the provisions of article 7:202 of the Belgian Companies and Association Code. This second authorisation is valid for a period of three years as from 21 October 2022.

By virtue of the authorised capital granted on 21 October 2022, the board of directors is still authorised to increase the Company's share capital by a total amount of EUR 39,187,430.09 (excluding issue premium, if any).

The capital increases that can be effected in accordance with the aforementioned authorisation can take place by means of contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new Shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights (share options), bonds with subscription rights or other securities.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the company, the preferential subscription right of the shareholders. This restriction or cancellation of the preferential subscription right can also be done in favour of members of the personnel of the Company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the Company or of its subsidiaries.

Preferential subscription right

In the event of a capital increase for cash with the issue of new Shares of the Company, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new Shares of the Company, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period.

The general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders may also decide to authorise the board of directors to limit or cancel the preferential subscription right within the framework of the authorised capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, the board of directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorised capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorised capital have been set out in article 7 of the Company's articles of association.

Generally, unless expressly authorised in advance by the general shareholders' meeting, the authorisation of the board of directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company. The Company's general shareholders' meeting did not grant such express authorisation to the board of directors.

Acquisition and sale of own Shares

The Company may acquire, pledge and dispose of its own Shares, profit certificates or associated certificates at the conditions provided for by articles 7:215 and following of the Belgian Companies and Associations Code. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented.

Furthermore, Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must relate to fully paid-up Shares or associated certificates. Furthermore, an offer to purchase Shares must be made by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of the regulated market of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price

offered for the Shares is lower than or equal to the highest independent bid price in the central order book of the regulated market of Euronext Brussels at that time.

Generally, the general shareholders' meeting or the articles of association determine the amount of Shares, profit certificates or certificates that can be acquired, the duration of such an authorisation which cannot exceed five years as from the publication of the proposed resolution as well as the minimum and maximum price that the board of directors can pay for the Shares. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel, in which case the Shares must be transferred within a period of 12 months as from their acquisition.

The Company may, without prior authorisation by the general shareholders' meeting, dispose of the Company's own Shares, profit certificates or associated certificates in the limited number of situations set out in article 7:218 of the Belgian Companies and Associations Code.

As of the date of this Prospectus, the Company does not hold any own Shares.

Legislation and jurisdiction

Notification of significant shareholding

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities (*i.e.* legal person, enterprise without legal personality, or trust), in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the articles of association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the articles of association. The Company has provided for an additional threshold of 3% in its articles of association.

The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Subject to certain exceptions, no shareholder may, pursuant to article 25/1 of the Belgian Transparency Act, cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights and securities

that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (http://www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (https://investors.mithra.com/en/share-information/).

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g. merger control, authorised capital and the requirement to have certain change of control clauses approved by an extraordinary shareholders' meeting) that may apply to the Company, may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares (including the New Shares). These provisions may also deprive shareholders of the opportunity to sell their Shares (including the New Shares) at a premium (which is typically offered in the context of a takeover bid).

Right to identify shareholders and facilitation of exercise of shareholders' rights

The Company is entitled, pursuant to the Belgian Transparency Act, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of the Company's shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding the Company's shareholders can be requested by the Company:

- name and contact details, including the full address, the e-mail address (where available) and the registration number (if the shareholder is a legal entity); and
- the number and classes of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case the Company is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

Disclosure of Net Short Positions

Pursuant to the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, any person that acquires or disposes of a net short position relating to the Company's issued share capital, by a short sale of Shares or by entering into a transaction which creates or relates to a financial instrument where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of such Shares, is required to notify the FSMA where the net short position reaches or falls below 0.2% of the Company's issued share capital, and each 0.1% above that. If the net short position reaches 0.5%, and each 0.1% above that, the FSMA will disclose the net short position to the public.

Public takeover bids

Public takeover bids for the Company's Shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Act of 1 April 2007 on public takeover bids, as amended from time to time (the "**Belgian Takeover Act**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time (the "**Belgian Takeover Decree**"). The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Belgian Takeover Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see subsection "Notification of significant shareholdings" above) and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares of the Company. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the "authorised capital") or through share buy-backs (i.e. purchase of own Shares). In principle, the authorisation of the board of directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, under certain conditions, expressly authorise the board of directors to increase the capital of the Company in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. (see also section "*Rights attached to the New Shares*", subsection "*Changes to the share capital*", subsection "*Capital increases decided by the board of directors*").

The Company's articles of association do not provide for any specific protective mechanisms against public takeover bids.

For more information about control arrangements, reference is made to the chapter "Major Shareholders", section "Control over the Company".

Squeeze-outs

Pursuant to article 7:82 of the Belgian Companies and Associations Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the company, at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless convertible bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The Shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

Sell-out right

Within three months after the end of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness table

The following tables set forth Mithra's consolidated capitalisation and net financial indebtedness as at 30 September 2022 on an actual basis. This table should be read in conjunction with the Financial Statements as incorporated by reference.

The following tables do not reflect the financial consequences of the Transactions, as the New Shares are still to be issued. For further details on the Transaction, see chapter "*New Shares*" of this Prospectus.

Other than as set forth below, there have been no material changes to Mithra's consolidated capitalisation and net financial indebtedness since 30 September 2022.

	As at 30 September 2022
	(in €000)
Total current debt	**136,142**
Guaranteed and secured[1]	17,716
Secured[2]	22,761
Unguaranteed/unsecured[3]	95,666
Total non-current debt	**281,475**
Guaranteed and secured[1]	27,804
Secured[2]	49,436
Unguaranteed/unsecured[3]	204,235
Shareholders' equity	**17,229**
Share capital[4]	39,062
Legal reserve	500
Share premium[5]	396,678
Other reserves	(25,821)
Loss brought forward	(393,189)
Total	**434,846**

Notes:

(1) The current and non-current guaranteed and secured debt consist of financial liabilities such as straight loans guaranteed by Geligar (Sowalfin/SRIW), bank loans guaranteed by InnovFin from the European Investment Fund, and lease liabilities related to building facilities of CDMO guaranteed by ING. For further details, please refer to section "*6.11. Financial liabilities*" of the H1 2022 Report or section "*9.15. Financial liabilities*" of the 2021 Annual Report.

(2) The current and non-current secured debt consist of financial liabilities such as the loan facility with Highbridge and Whitebox, bank loans and lease liabilities related to equipment's from CDMO. For further details, please refer to section "*6.11. Financial liabilities*" of the H1 2022 Report or section "*9.15. Financial liabilities*" of the 2021 Annual Report. Certain of those debts (particularly those under certain financing arrangements with ING Belgium SA/NV and Belfius Bank NV as well as those under the Facilities Agreements) are secured on the businesses of Estetra SRL (Belgium), Novalon SA (Belgium) and Mithra Recherche et Développement SA (Belgium) (and, in the case of the Facilities Agreements, also on the business of the Company), including any existing and future intellectual property rights that are part of those businesses.

(3) The current and non-current unguaranteed/unsecured debt consist of financial liabilities such as subordinated loans, other bank loans, convertible bond, refundable government advances. It also contains other financial debts accounted for at fair value, financial liabilities accounted for at fair value or lease liabilities. For further details, please see section "*6.11. Financial liabilities*" of the H1 2022 Report.

(4) Does not include the New Shares to be issued in the context of the Transaction, and the share capital that will be booked as a result of such issuance of New Shares.

(5) Does not include the New Shares to be issued in the context of the Transaction, and the issue premium that will be booked as a result of such issuance of New Shares).

The following table sets out the net financial indebtedness of Mithra as at 30 September 2022:

		As at 30 September 2022
		(in €000)
A	Cash[1]	25,338
B	Cash equivalents	-
C	Other current financial assets	-
D	**Liquidity** (A + B + C)	**25,338**
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)[2]	49,296
F	Current portion of non-current financial debt	53,553
G	**Current financial indebtedness** (E + F)	**102,849**
H	**Net current financial indebtedness** (G - D)	**77,511**
I	Non-current financial debt (excluding current portion and debt instruments)[3]	260,178
J	Debt instruments	21,297
K	Non-current trade and other payables[4]	5,032
L	**Non-current financial indebtedness** (I + J + K)	**286,507**
M	**Total financial indebtedness** (H + L)	**364,018**

Note:
(1) Reflective of a net cash position as at 30 September 2022, taking into account the total cash and cash equivalents of EUR 25.338 as at 30 September 2022.
(2) Including EUR 6 million of short-term lease liabilities.
(3) Including EUR 38.8 million of long-term lease liabilities.
(4) No contract liabilities are recorded on the balance sheet at 30 September 2022 as reception of the approval of the FDA for Myring® triggering milestone payment for an amount recorded for Mayne to be cashed in Q3 2022.

As at 30 September 2022 Mithra has contingent or indirect indebtedness for an amount of EUR 117.4 million. For more details on contingent liabilities related to the earnouts for Zoreline® and Estelle®, please refer to the 2021 Annual report, notes "*9.15.3. Other financial liabilities*", "*9.17. Financial instruments*" and "*9.3.1. c) Liquidity risk*".

Working capital statement

On the date of this Prospectus, Mithra is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus.

As of 30 June 2022, on a consolidated basis, Mithra has a loss brought forward of EUR 367.9 million. Since 30 June 2022, the Company successfully raised EUR 75 million under the Facilities Agreements. Considering the EUR 75 million raised by the Company under the Facilities Agreements since 30 June 2022, the existing cash and cash equivalents resources are expected to extend the current cash runway of the Company until end of January 2023. The Company's twelve-month working capital shortfall as of the date of this Prospectus is approximately EUR 90 million from end of January 2023 to mid-December 2023. This EUR 90 million shortfall consists of circa EUR 53.7 million in relation to ongoing R&D work and projects, and the balance would be related to general operating expenses.

In order to address the working capital shortfall, Mithra intends to implement one or more of the following measures or elements, some of which have already been initiated:

- based on indications and non-binding offers received already, the Company is confident that one or more Donesta® license and supply agreement(s) are expected to be entered into by the end of the fourth quarter of 2022, which should generate substantial upfront payments, supply revenues and royalties;

- in the course of 2023, Mithra should have access to the third tranche of the loan facility under the Facilities Agreements, which will bring in an additional funding of EUR 25 million;

- the Company is going through a reduction of several cost and expenses;

- the Company expects to be able to make further drawings under the LDA Put Option Agreement and the GSI Financing Agreement, subject to meeting the conditions under these financing agreements;

- the Company may consider selling or out-licensing assets depending on its financial needs; and

- with respect to R&D activities (including the launch of new projects recently announced), with the exception of Donesta® (C301 & C302), Myring® and Estelle® PASS R&D projects, Mithra contemplates delaying or (as the case may be) cancelling all other R&D projects depending on its financial situation. Furthermore, Mithra could activate a further cost reduction plan, consisting in shifting some R&D projects expenses out of the women health E4 pipeline, stopping any capital expenditures and non-critical operating expenses at the CDMO facility. Finally, regarding R&D activities outside the women health E4 pipeline, Mithra intends pursue its negotiations on the funding of its projects based on financings against royalties and/or co-development strategies, in order to create value in the short term based on proof of concepts or early clinical results.

In view hereof, even though Mithra cannot guarantee the effectiveness of the measures or elements described above, the management team and the board of directors remain confident about Mithra's strategic direction.

Over the longer term, should Mithra not be able to enter into one or multiple Donesta® license and supply agreement(s) as described above, Mithra's existing capital resources will be insufficient to fund, among other things, the completion of the clinical development of Donesta® required to bring it to market in Europe and the United States, as well as its other research and development and general and administrative expenses.

For further information, see also the risk factor "*Mithra does not have sufficient working capital to meet its present requirements and cover its working capital needs for a period of at least 12 months as of the date of this Prospectus and will require additional funds during and beyond this period in order to meet its capital and expenditure needs.*" in the chapter "*Risk Factors*", section "*2. Risks relating to Mithra's financial situation*".

BUSINESS OVERVIEW

Principal activities

Mithra is a 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 is exploring the potential of the unique native oestrogen, estetrol, in a wide range of applications in women's 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®, a next-generation hormone therapy. Mithra also develops and manufactures complex therapeutics in the areas of contraception, menopause and hormone-dependent cancers. It offers partners a complete spectrum of research, development and specialist manufacturing via its technological platform, Mithra CDMO.

- **Mithra's core asset: Estetrol (E4) - A new chemical entity with multiple potential**

Recognised as a new active substance in both Europe and the United States, Mithra's core asset, estetrol (E4), has successfully achieved its first major milestone by obtaining the green light from Health Canada, EMA and FDA authorities for its first E4-based product, the contraceptive pill Estelle®. Following positive top-line results from the Donesta® Phase III studies in menopausal women, Mithra is more confident than ever in its flagship asset potential in women's health and beyond.

The many potential applications of estetrol (E4) have been at the core of Mithra's research for many years. Produced by the human foetus during pregnancy, this oestrogen passes through maternal blood at high levels. Estetrol has demonstrated a favourable safety profile and a specific mode of action compared to other oestrogens. Thanks to its improved benefit/risk profile, estetrol could represent a major breakthrough in various therapeutic areas such as contraception and menopause, but could also address unmet needs in other fields such as neonatal encephalopathy and wound healing.

In January 2020, an ecotoxicity study revealed that estetrol had a more environmentally friendly profile compared to other oestrogens in its use as contraceptive pill. This positive profile of estetrol is highlighted in Estelle®'s leaflet in Europe and Canada: "Environmental risk assessment studies with estetrol including the Japanese medaka fish extended one generation reproduction test indicated that the predicted environmental exposure to estetrol will not affect the aquatic ecosystem". Products containing estetrol typically have a label indicating that its use is potentially harmful to the aquatic environment, which is not the case for Estelle®. Additional comparative studies are ongoing at the University of Namur to deepen this finding. In November 2020, Mithra received the qualification of estetrol as a "New Active Substance" (a "**NAS**") by the EMA. This is the first NAS designation in contraception in over 80 years and represents the result of many years of work for Mithra. To date, Mithra has received marketing authorisations for Estelle® in various countries worldwide, mainly in North America and Europe. Moreover, the label has been revised with new wording on the expected low impact of E4 on the environment.

Mithra continues to bolster its IP portfolio, including by filing new patent applications but also by registering trademarks, designs and protecting its know-how as it develops estetrol-based products. That being said, in the context of certain financing arrangements with ING Belgium SA/NV and Belfius Bank NV, respectively, as well as in the context of the Facilties Agreements, Mithra's existing and future intellectual property rights are directly or indirectly pledged in favour of ING Belgium NV/SA, Belfius Bank NV and/or the Lenders. For further details on risks for Mithra relating to intellectual property rights, see chapter "*Risk factors" " — 6. Risks relating to intellectual property*".

  - **Estelle® - Worldwide commercial launch**

The first six months of 2021 have been historic for Mithra, with the achievement of a significant milestone by obtaining marketing authorisations for its first E4-based product, Estelle®. The market authorisations received to date address more than 80% of the global contraceptive market, which is estimated to be worth approximately EUR 7.5 billion.

In addition to the United States, Canada, Europe, Russia, Mithra received marketing authorisation for Estelle® in Australia at the end of 2021 and Mithra's partner, Mayne Pharma, launched in Australia in July 2022.

Additional marketing authorisations are expected during 2022, in particular in Brazil, the largest South American market, with a value of close to EUR 450 million.

The slower ramp-up in 2021 was mainly linked to COVID impact on restricted access to physicians, patients visiting less health care practitioners offices reducing opportunity for new prescriptions, and sales teams being confronted with exceptional absenteeism in particular in the last 4 months of FY 2021 reducing promotional capacity. The US is the greatest contributor to the Estelle business case for Mithra. The impact of the COVID has amplified an already slower ramp up of sales in the US linked to the development of the commercial market access coverage. The product level of commercial coverage is fundamental to ensure product uptake as it determines access to the medicine for women, which is a notable difference between the US and Europe and a fundamental element to explain difference in ramp up in the first year.

Commercial coverage of contraceptive products is key to ensure products prescribed are available in the pharmacies and finally dispensed to women and translate into sales. Whereas in Europe most contraceptives are available in pharmacies, the situation in the US requires that private payers and pharmacies reference the products on their formulary with limited to no restriction to access and finally at an affordable co-pay cost.

Classically this process takes about a year from launch to allow new entrants to be on par with competition and manufacturers engage in couponing to women to limit the co-pay and support product uptake and loyalty during this period. Because of this lengthy process, most prescriptions written are confronted with a high abandonment rate with low dispensing levels hampering product uptake and revenue progression in the first 12 months.

- **Donesta® - An innovative hormone therapy targeting several major menopausal symptoms**

Launched in late 2019, the Donesta® Phase III clinical program, referred to as "E4 Comfort", aims to recruit approximately 2,300 post-menopausal women (40-65 years) and includes two pivotal studies: one in North America (United States/Canada – C302); and a second spread over Europe, Latin America, Russia and North America (C301). Both studies are worldwide randomised, multicentre, double-blind, placebo-controlled trials.

In January 2022, Mithra announced positive top-line results for the "E4 Comfort" studies. Both studies demonstrated a meaningful reduction in vasomotor symptoms ("**VMS**") (i.e. hot flushes) frequency and severity from baseline and compared to placebo. At week 12, the results showed a reduction of up to 80% in the frequency of hot flushes when compared to baseline. Regarding the severity, this reduction was up to 56% compared to baseline. All co-primary efficacy endpoints were statistically (all $p<0.05$) met in both studies. Both studies also showed that the number and severity of hot flushes continued to decrease week after week until the end of the study, i. e. after 3 months of treatment. Secondary endpoints evaluated at 3 months in the C301 study suggest a very positive impact of Donesta® on the quality of life (hot flushes, mood swings, anxiety, sleep, joint pain, skin & hair quality, libidoetc.) as measured by validated patient-reported outcome questionnaire. For C302 study, results for secondary endpoints at 3 and 12 months are expected end 2022.

Convinced of the potential of Donesta® on other major oestrogen deficiency symptoms, Mithra also decided in late 2021 to broaden the scope of its clinical programme with three additional studies on the effect of E4 on vulvovaginal atrophy, skin and hair quality. In 2022, Mithra will launch the phase 2 clinical study on the effect of Estetrol on skin health, quality and appearance. The clinical studies on the effect of Estetrol on vulvovaginal atrophy and hair quality are expected to be launched in 2023.

- **Two clinical programs beyond women's health**

In addition to its two E4-based products for contraception and menopause, Mithra is developing E4's potential in other therapeutic areas, particularly in neuroprotection for the treatment of hypoxic-ischaemic encephalopathy (HIE), a life-threatening form of neonatal asphyxia and in wound healing.

- **Mithra's unique expertise in the development of complex and innovative products in the fields of contraception, menopause and hormone-dependent cancers**

Mithra is one of the few companies in the world that has mastered polymer technology, used for vaginal rings, implants or intra-uterine devices. This technology ensures a controlled release of the drug over a period of time with a minimum of side effects.

- **Myring® - The hormonal contraceptive vaginal ring**

In 2021, Mithra succeeded in launching its vaginal contraceptive ring, Myring®, in additional European countries, including Poland, France and in particular Italy, the fourth largest worldwide contraceptive ring market, with 2 million vaginal rings sold per year. In addition to Chile and Switzerland, Myring® is also available in Canada as the first generic product. The approval of the American regulatory authorities was obtained in August 2022, for commercialisation in the United States by Mayne Pharma. Myring® is commercialised under the name of Haloette®).

- **Tibelia® - Menopause & osteoporosis**

Tibelia® is a complex oral formulation composed of tibolone, a synthetic steroid for use in hormone therapy. Developed by Mithra as a bioequivalent version of Livial®, Tibelia® relieves menopausal symptoms and prevents osteoporosis in post-menopausal women at high risk of future fractures and intolerant to other drugs. In 2021, Mithra further expanded its global coverage with commercial launches in Chile, Switzerland, Netherlands and United Arab Emirates. In a global market estimated at EUR 97 million, Tibelia® is now marketed in about 40 countries and is expected to become available during 2022 in three additional territories: South Africa, Taiwan and Kingdom of Saudi Arabia.

- **Zoreline® - Hormone-dependent cancer**

The Zoreline® implant is a biodegradable subcutaneous implant based on goserelin is used to treat prostate cancer, breast cancer and gynaecological indications such as endometriosis and uterine fibroids.

Zoreline® represents a significant business opportunity in a market dominated by the branded Zoladex®, with annual worldwide revenues of nearly EUR 733 million (4.22 million in volume). Zoladex® has been off patent for around 20 years and no generic version has been approved to date, except in a few Eastern European countries, which demonstrates the complexity of the development of such a drug.

- **Mithra CDMO: Bridging expertise for successful pharmaceutical development**

Mithra CDMO offers a complete spectrum of solutions from early drug development, clinical batches and commercial manufacturing, with an unique expertise on complex polymeric products (vaginal ring, implants, etc.). Since July 2021, Mithra CDMO is also operating a new manufacturing facility fully dedicated to fill & finish production of complex liquid injectables and biologicals in vials, pre-filled syringes or cartridges.

For more information about Mithra's principal activities, reference is made to the section "Research and Development" and "Mithra CDMO" of the 2021 Annual Report, which is incorporated by reference into this Prospectus.

Changes since the date of the last financial information

Except as a result of the outbreak of the coronavirus (COVID-19) and the ongoing crisis in Ukraine and other than as disclosed in the press release dated 23 September 2022 and incorporated by reference herein, there has been no material adverse change in the prospects of Mithra since the end of the last financial period covered by its last published audited financial statements, nor has there been any significant change in the financial performance of Mithra since the end of the last financial period for which financial information has been published to the date of this Prospectus. For further information regarding the potential negative impact of the coronavirus (COVID-19) on Mithra, see also the chapter "Risk Factors", subsection "*1. Risks relating to global events*" and "*2. Risks relating to Mithra's financial situation — Mithra has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability*".

Trends

Trends in sales

Year-to-date up to the date of this Prospectus, revenue of product sales is expected to be relatively stable for the comparable period in 2021. This is mainly due to the commercial launch of Estelle® being slower than expected.

Trends in inventory

At the date of this Prospectus, inventory levels are expected to be broadly in line with the levels at 31 December 2021, with a slight increase expected due to an increase in orders of Estelle®.

Trends in cost of sales

Year-to-date up to the date of this Prospectus, cost of sales is expected to be higher than cost of sales for the comparable period in 2021. This is mainly due to Estelle®, for which Mithra remains in the development/scaling phase regarding the transformation of estetrol with its main partner. Higher palladium costs have also contributed to the increase. In addition, cost of sales for Myring® is expected to be higher due to production for the U.S. market.

Trends in research and development costs

Year-to-date up to the date of this Prospectus, research and development costs are expected to be lower with research and development costs for the comparable period in 2021, due to certain postponements and costs being shifted to 2023.

Material contracts

Uteron agreement

The Company and the former shareholders of Uteron Pharma entered into an agreement dated 30 September 2019 concerning the Company's remaining payment obligations in connection with earn-outs linked to Myring® and Zoreline® (the "**Uteron Agreement**"). Under the terms of the Uteron Agreement, Mithra made a lump sum payment of EUR 250 million in total over a period of 9 years. The payments to Uteron Pharma are conditioned to Mithra having a remaining cash position post earn-out payment, sufficient to cover the cost of the development of Estelle® and Donesta®. Under the terms of this agreement, any outstanding earn-out amount shall become immediately and fully payable in the event of a change of control over the Company.

The remaining cash payments regarding contingent consideration is of EUR 185 million, there is still uncertainty about the payment period given the evolution of Mithra's cash position.

Put Option Agreement

On 23 April 2020, the Company, LDA Capital), LDA Capital, LLC, and the Share Lending Shareholders entered into the LDA Put Option Agreement. Subsequently on 17 April 2022, the Company, LDA Capital, LDA Capital, LLC, and the Share Lending Shareholders entered into an addendum to the LDA Put Agreement. Pursuant to the LDA Put Option Agreement (as amended), LDA Capital has agreed to commit a maximum amount of EUR 75,000,000 in cash within a maximum of five years in exchange for new ordinary shares in the Company.

For further details on the LDA Put Option Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the LDA Put Option Agreement*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 22 May 2020, with respect to the LDA Put Option Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

Convertible Bonds

On 17 December 2020, the Company issued the Convertible Bonds.

For further details on the Convertible Bonds, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued upon conversion of the Convertible Bonds*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:180 and 7:191 of the Belgian Companies and Associations Code, dated 8 December 2020, with respect to the Convertible Bonds, which is available on the Company's website and is incorporated by reference in this Prospectus.

GSI Financing agreement

On 4 February 2022, the Company and GSI entered into the GSI Financing Agreement pursuant to which the Company may require GSI (subject to certain conditions) to provide financing to the Company in an aggregate amount of up to EUR 100,000,000.00, by way of several drawings, against issuance of new Shares.

For further details on the GSI Financing Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the GSI Financing Agreement*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 4 February 2022, with respect to the GSI Financing Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

Facilities Agreements

On 8 August 2022, the Company and the Lenders entered into the Facilities Agreement, pursuant to which, the Lenders have agreed to provide, for a period of three years from the date of the Facilities Agreement, a financing by loans convertible in Shares to the Company for a maximum aggregate principal amount of EUR 100,000,000.00, to be drawn in several tranches (subject to the fulfilment of certain conditions), with an outstanding amount at any time not greater than EUR 65,000,000.00 or, subject to the satisfaction of certain conditions, EUR 75,000,000.00, the loans bearing interest in principle at 7.5% per annum.

For further details on the Facilities Agreement, see chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*New Shares to be issued under the Facilities Agreements*", and chapter "*Major shareholders*", section "*Control over the Company*". Further reference is also made to the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 22 August 2022, with respect to the Facilities Agreement, which is available on the Company's website and is incorporated by reference in this Prospectus.

Ceres Pharma Purchase Agreement

The Company and Ceres Pharma NV entered into an asset purchase agreement dated 28 July 2018 pursuant to which the Company sold its generics division to Ceres Pharma NV (the "**Ceres Pharma Purchase Agreement**"). The terms of this agreement include a change of control clause under which, in the event of change of control at the level of the Company, all of the earn-outs which are not yet due by Ceres Pharma NV shall be reduced by 50%.

Government regulation

The international pharmaceuticals industry is highly regulated by government bodies. Regulations cover nearly all aspects of Mithra's activities, from research and development and marketing to its manufacturing facilities and processes. In each country where it conducts its research and intends to market its drugs, Mithra must comply with standards laid down by the local regulatory authorities and by any other competent supra-national regulatory authority. These authorities notably include the EMA in Europe and the FDA in the United States, as well as other regulatory bodies depending on the relevant market.

These agencies impose substantial requirements on the research and development, production and manufacturing, and marketing and sales of drugs. These requirements govern the testing, manufacturing, quality control, safety, efficacy, labelling, storage, record keeping, approval, advertising, promotion and pricing of drugs. The specific regulations and laws, as well as the time required to obtain marketing approval, may vary from country to country, but the general regulatory procedure for drug development is similar in Europe and the United States. Approval is required before any dosage from any new drug, including off-patent equivalents of a previously approved drug, can be marketed. The process (and type of application) for obtaining governmental approval to manufacture and market a drug is different between an innovative new drug and a generic drug. Mithra's estetrol-based product candidates (specifically Estelle® and Donesta®) have complied or will need to comply (as applicable) with the new drug regulatory procedures, whereas the complex generic products (e.g. Zoreline® and Myring®) will need to comply with the generic drug regulatory procedures.

Innovative new drugs

The process of developing a drug from discovery through testing, registration and initial product launch may take ten years or more. Before product candidates can be tested on humans, they must undergo pre-clinical trials, to determine their safety. These studies include laboratory experiments and animal studies to

evaluate the chemistry, formulation and stability of the product candidate and assess its toxicity in animals. Upon successful completion of pre-clinical trials, regulatory agencies may grant approval for clinical trials, which are typically conducted in three sequential Phases, Phases I, II and III, with Phase IV studies conducted after marketing approval. These phases may be compressed, may overlap or may be omitted in some circumstances. For all clinical trials, relevant ethics committee and regulatory authority approvals are required before initiation of the trials.

Phase I clinical trials

Phase I clinical trials are initially conducted in a limited population of (healthy) human volunteers (which are carefully screened) to evaluate a product candidate's safety profile, and the range of safe dosages that can be administered to the patient, including the maximum tolerated dose that can be given to a patient. Phase I studies also determine how a product candidate is absorbed, distributed, metabolised and excreted by the body, and its duration of action. In some cases, a sponsor may decide to conduct what is referred to as a "Phase Ib" evaluation, which is a second safety focused Phase I clinical trial and which is designed to, for example, evaluate the impact of the product candidate in combination with currently approved drugs or other questions. In the case of products for life-threatening diseases, the initial human testing is often conducted in patients with the target disease rather than in healthy volunteers. These studies may provide initial evidence of efficacy traditionally obtained in Phase II clinical trials, and so these studies are frequently referred to as Phase I/II or Phase IIa studies.

Phase II clinical trials

These studies are conducted in a limited patient population to further determine the possible adverse effects and safety risks for the product candidate, evaluate its initial efficacy for specific targeted indications and determine dose tolerance and optimal dosage. The first Phase II studies, which are sometimes referred to as Phase IIa, may be conducted in few patients to demonstrate preliminary safety and efficacy. Additional Phase II studies, which may be termed Phase IIb, may be conducted in a larger number of patients to confirm the safety and efficacy data generated in the first Phase II studies and to refine optimal dosing.

Phase III clinical trials and approval

As in Phase I and Phase II studies, relevant ethics committee and regulatory authority approvals are required before initiating Phase III clinical trials. These studies, which are sometimes referred to as registration or pivotal studies, are undertaken when Phase II clinical trials suggest that the product candidate is effective and has an acceptable safety profile and an effective dosage has been identified. In Phase III clinical trials, the drug is usually tested in a blinded controlled randomised trial in an expanded and well-defined patient population and at a number of hospitals and medical practices. The goal of these studies is to obtain definitive statistical evidence of safety and efficacy of the investigational new drug as compared to an approved standard treatment or placebo, as the case may be, in defined patient populations with a given disease and stage of illness. Regulatory agencies review the results of these studies.

Upon completion of these clinical trials, the relevant company submits an application for market authorisation to the relevant authority/authorities. In the European Union, two main approval procedures are available, namely a centralised and a decentralised procedure. A third procedure in the European Union is that of mutual recognition. The main difference between centralised and decentralised (or mutual recognition) procedure is the authority who takes the decision to grant a marketing authorisation. In a centralised procedure the dossier is submitted to the EMA, where the application is handled by up to two rapporteurs (representatives of national authorities at the EMA) at the European level and a scientific opinion is adopted with consensus of all European countries. However, if consensus cannot be reached, the approval will be granted if supported by an absolute majority. The marketing authorisation is issued by the European Commission following a positive opinion by EMA and is a Europe-wide approval in this case. In the decentralised or mutual recognition procedure, the relevant company is allowed to select the countries it involves in the procedure, and the assessment is led by the Reference Member State (chosen by the relevant company). In case of disagreement between Member States arbitration is undertaken by the coordination group of Member States (CMDh) or ultimately by the EMA. The marketing authorisation granted at the end of a decentralised or mutual recognition procedure is a national authorisation.

After review of the application, the regulatory authority may grant market approval, deny the application or request additional information, including further clinical testing of the product candidate. Marketing approval may be granted, but could be subject to additional clinical testing, referred to as Phase IV clinical trials, to

monitor the drug after commercialisation. Additionally, marketing approval may be subjected to limitations on the indicated uses for the drug.

Once a product has received marketing authorisation, the marketing authorisation holder has a continued obligation to make sure that the drug meets the regulatory requirements regarding safety, efficacy and quality and that the product dossier remains up to date and in compliance with the then current regulations. The conditions for approval include requirements that the manufacturer of the drug complies with current good manufacturing processes ("**cGMP**") as well as ongoing inspection of manufacturing and storage facilities. Violation of regulatory requirement at any stage may result in, among other things, restriction on the drug, withdrawal of market approval, injunctions, fines and criminal penalties. The marketing authorisation is subject to a one-time renewal after five years meaning that the marketing authorisation holder needs to submit a renewal application, which submission is then reviewed by the competent health authorities. If renewed on the basis of a re-evaluation of the risk-benefit balance of the product, the marketing authorisation remains in effect for as long as the product is being commercialised and as long as the product meets the regulatory requirements (there are certain exceptions to this rule requiring additional five year renewals).

Reimbursement

Once the marketing authorisation is granted (or pending such authorisation), a procedure of pricing and reimbursement may be launched.. Pricing and reimbursement are national procedures (even in the case of centralised marketing authorization procedure). All health care systems have three objectives: system sustainability, equity and quality of care. Health care resources are limited. Therefore, all health care systems need to make choices regarding services and products that can be covered out of public resources, i.e. they have to set reimbursement priorities. Manynational systems have a positive drug reimbursement list and a manufacturer initiated drug reimbursement process that often includes three phases. The first phase is the assessment phase. This phase is purely descriptive and aims at quantifying the clinical, pharmacotherapeutic and pharmacoeconomic outcomes of the drug as compared with its alternative(s). The second phase, the appraisal phase, seeks to evaluate the societal value of the drug by weighing all relevant decision criteria, including the assessment criteria and other societal considerations. In the final phase, the decision-making phase, the final drug reimbursement decision is made.

Generic drug

The approval process for a generic drug (off-patent equivalent of previously approved drug) generally differs from an innovative new drug in that it does not typically require new pre-clinical and clinical trials, other than bioequivalence studies as described below. Instead, it relies on the clinical trials establishing safety and efficacy conducted for the previously approved new drug. The process, however, typically requires data to show that the generic drug is bioequivalent to the previously approved drug. Bioequivalence compares the bioavailability of one product with another and, when established, indicates whether the rate and extent of absorption of a generic drug in the body are substantially equivalent to the previously approved drug. Two pharmaceutical products are therapeutically equivalent if they are pharmaceutically equivalent (generic drug must contain the same active ingredients as the original formulation) and if after administration in the same molar dose their effects, with respect to both efficacy and safety, are essentially the same as they can be derived from appropriate studies (bioequivalence, pharmacodynamics, clinical or in vitro studies). Generic drugs are considered essentially the same in dose, strength, route of administration, safety, efficacy, and intended use but may be further independently developed.

The most common process to assess bioequivalence is by looking at the plasma concentration time profile data (a bioequivalence study involved typically 12 to 40 volunteers). However, in several instances, this is not suitable (for instance, in the case of certain complex generics) and other studies need to be performed. In some of the cases pharmacodynamics studies can be an appropriate tool for establishing equivalence; in other instances this type of study cannot be performed because of lack of meaningful pharmacodynamics parameters which can be measured, and a comparative clinical trial has to be performed in order to demonstrate equivalence between two formulations. If a clinical trial is considered as being undertaken to prove equivalence, the same statistical principles apply as for the other studies. The number of patients to be included in the study will depend on the variability of the target parameters and the acceptance range, and is usually much higher than the number of patients in the other studies.

Material investments

No material investments have been made by the Company since 30 December 2021, and no material investments are in progress, nor for which firm commitments have been made by the Company.

MAJOR SHAREHOLDERS

Overview of the Company's shareholder structure

The Company has an international shareholder base with both large and smaller specialised shareholders focused on the healthcare and life sciences sectors, and a number of more local retail investors. Based on the number of Shares on 11 November 2022 and transparency notifications received by the Company until that date, the shareholder base of the Company is as set out in the table below. Applicable transparency disclosure rules and the articles of association of the Company provide for shareholder notification thresholds of 3%, 5%, or a multiple of 5% (*i.e.* 10%, 15%, 20%, etc.) of the total number of existing voting rights. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (as set out above), it is possible that the information below in relation to a shareholder is not or no longer up-to-date. All transparency notifications are available under the 'Investors' section of https://www.mithra.com/en/investors/shareholders/

		On a non-diluted basis	On a fully diluted basis
	Date of Notification	% of the voting rights attached to Shares[1]	% of the voting rights attached to Shares[2]
François Fornieri[3]	21 March 2022	24.97%	14.04%
Noshaq SA[4]	4 June 2018	14.37%	7.55%
Alychlo NV[5]	18 February 2022	9.32%	4.89%
Scorpiaux BV[6]	29 December 2016	3.28%	1.72%
Glenernie Capital Ltd[7]	28 April 2022	3.05%	1.60%

Notes:

(1) The percentage of voting rights is calculated on the basis of the number of outstanding Shares at the date of the notification. On 21 November 2022, the share capital of the Company amounted to EUR 39,630,388.66. It was divided into 54,132,781 Shares of no nominal value, each representing the same fraction of the share capital.

(2) The percentage of voting rights is calculated on the basis of a total of 103,076,721 Shares, consisting of 54,132,781 Shares outstanding on 21 November 2022 and assuming the additional issuance of 48,943,940 New Shares in the context of the Transactions as follows (i) 1,394,900 New Shares are issued upon the exercise of the 1,394,900 2018 Share Options, (ii) 390,717 New Shares are issued upon the exercise of the 390,717 2020 Share Options,(iii) 9,777,695 New Shares are issued under the LDA Put Option Agreement, (iv) 720,571 New Shares are issued upon the exercise of the 690,000 LDA Warrants, (v) 313,292 New Shares are issued upon the exercise of the 300,000 Share Lending Warrants, (vi) 3,703,779 New Shares are issued upon the conversion of the remaining Convertible Bonds, (vii) 14,285,714 New Shares are issued under the GSI Financing Agreement, and (viii) 18,357,272 New Shares are issued under the Facilities Agreements. For further details on the respective number of New Shares to be issued pursuant to the relevant Outstanding Arrangements, see chapter "*New Shares*", section "*Issuance of the New Shares*".

(3) François Fornieri notified the Company that the aggregate number of Shares with respect to which François Fornieri can exercise voting rights passively crossed the threshold of 25% of the outstanding Shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by François Fornieri, who notified alone, that an aggregate of 11,205,425 Shares of Mithra, representing 24.97% of the 44,870,648 outstanding Shares and voting rights of the Company, is held by François Fornieri at the time of the notification. The notification also stated that it resulted from the crossing of the 25% threshold following the capital increase by GSI. The shareholding on a fully diluted basis takes into account the exercise of 952,790 subscription rights of the Company, held by Yima SRL (controlled by François Fornieri). There can be no guarantee that François Fornieri still holds the above-mentioned shares.

(4) Noshaq SA (formerly Meusinvest SA) notified the Company that the aggregate number of Shares with respect to which Noshaq SA can exercise voting rights passively crossed the threshold of 15% of the outstanding Shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by Noshaq SA, who notified alone, that an aggregate of 5,410,551 Shares of Mithra, representing 14.37% of the 37,639,495 outstanding Shares and voting rights of the Company, is held by Noshaq SA at the time of the notification. The notification furthermore specified that Noshaq SA is not a controlled entity on 4 June 2018. The number of shares does not take into account the number of shares to be issued upon exercise of the Share Lending Warrants held by Noshaq SA, or any other outstanding dilutive instruments.

(5) Alychlo NV notified the Company that the aggregate number of Shares with respect to which Alychlo NV can exercise voting rights passively crossed the threshold of 10% of the outstanding Shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by Alychlo NV, that an aggregate of

4,144,730 Shares of Mithra, representing 9.32% of the 44,493,450 outstanding Shares and voting rights of the Company, is held through: Alychlo NV (2,975,928 Shares) and Mr. Marc Coucke (1,168,802 Shares). The notification also stated that Alychlo NV is controlled by Mr. Marc Coucke. The number of shares does not take into account the number of shares to be issued upon exercise of the Share Lending Warrants held by Alychlo NV or any other outstanding dilutive instruments.

(6) Scorpiaux BV notified the Company that the aggregate number of Shares with respect to which Scorpiaux BV can exercise voting rights actively crossed the threshold of 3% of the outstanding Shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by Scorpiaux BV, that an aggregate of 1,020,200 Shares, representing 3.28% of the 31,129,756 outstanding Shares and voting rights of the Company at the time of notification, is held through the following entities: Scorpiaux BV (855,200 Shares) and Versluys Bouwgroep BV (165,000 Shares). The notification furthermore specified that (i) Bart Versluys exercises exclusive control within the meaning of Articles 5 and 7 of the former Belgian Company Code (now Articles 1:14 to 1:18 of the Belgian Companies and Associations Code) on Scorpiaux BV; (ii) Scorpiaux BV exercices control together with a third party within the meaning of Articles 5 and 7 of the former Belgian Company Code (now Articles 1:14 to 1:18 of the Belgian Companies and Associations Code) on Versluys Invest BV, and (iii) Versluys Invest BV exercises control within the meaning of Articles 5 and 7 of the former Belgian Company Code (now Articles 1:14 to 1:18 of the Belgian Companies and Associations Code) on Versluys Bouwgroep BV.

(7) Glenernie Capital Ltd notified the Company that the aggregate number of Shares with respect to which Glenernie Capital Ltd can exercise voting rights actively crossed the threshold of 3% of the outstanding Shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by Glenernie Capital, Ltd that an aggregate of 1,382,053 Shares of Mithra, representing 3.05% of the 45,360,334 outstanding Shares and voting rights of the Company, is held by Glenernie Capital Ltd at the time of notification. The notification furthermore specified that Glenernie Capital Ltd is controlled by Mr. Andrew Nunneley.

No other shareholder, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Each shareholder of the Company is entitled to one vote per Share.

Control over the Company

The Company has a relatively widely held shareholder base, and no single shareholder controls the Company.

To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company.

No takeover bid has been instigated by third parties in respect of the Company's equity during the last financial year and the current financial year.

On the date of this Prospectus, the Company is a party to the following significant agreements and arrangements; which, upon a fundamental change in shareholders or change of control of the Company or following a takeover bid can be terminated by the other party thereto:

- The Ceres Pharma Purchase Agreement contains a change of control clause pursuant to which, in the event of a change of control at the level of the Company, all of the earn-outs which are not yet due by Ceres Pharma NV at that moment shall be reduced by 50%.

- The Uteron Agreement provides that any outstanding earn-out amount shall become immediately and fully payable in case of a change of control over the Company.

- The LDA Put Option Agreement provides that it may be terminated forthwith during the commitment period (as defined in the Put Option Agreement) by LDA Capital by giving written notice of such termination to the Company if there has been a material change in ownership (which has been defined as any sale or disposal of shares of the Company or other transaction or event which results in the officers and directors of the Company on the date of the LDA Put Option Agreement owning, directly or indirectly, less than five percent of the Company's shares in issue from time to time);

- Conditions 5(b)(x) and 6(d) of the terms and conditions of the Convertible Bonds provide that, if a change of control over the Company occurs, the conversion price of the Convertible Bonds will be adjusted in proportion to the already elapsed time since the closing date (i.e. 17 December 2020)

and the bondholders may request the early redemption of their Convertible Bonds at their principal amount, together with the accrued and unpaid interests;

- The GSI Financing Agreement provides that that in the event of a merger or public takeover bid on the Company, the Modified Calculation Agent Adjustment would be applied as defined in sections 12.2(e) and 12.3(d) of the "2002 ISDA Equity Derivatives Definitions", as published by the International Swaps and Derivatives Association, Inc.

- Clause 8.1 of the Convertible Loans Agreement provides that in the event of a change of control over the Company, the loans facility will immediately terminate and cease to be available for further use and all loans, accrued interest and other amounts owed by the Company under the Facilities Agreements will become immediately due and payable

The 2018 Share Option and 2020 Share Option plans provide for an accelerated vesting of the respective 2018 Share Options and 2020 Share Options in case of a change of control event. These plans are described in more detail in the Corporate governance statement chapter of the 2021 Annual Report, the H1 2022 Report and the Transactions Reports, which are incorporated by reference into this Prospectus, and is available under the 'Investors' section of https://investors.mithra.com/en/financial-information/. See also chapter "*New Shares*", section "*Issuance of the New Shares*", subsections "*New Shares to be issued upon exercise of the 2018 Share Options*" and "*New Shares to be issued upon exercise of the 2020 Share Options*".

GENERAL INFORMATION

Capital structure

On the date of this Prospectus, the share capital of the Company amounts to EUR 39,630,388.66. It is divided into 54,132,781 Shares of no nominal value, each representing the same fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid up.

Composition board of directors

The table below gives an overview of the current members of the Company's board of directors and their terms of office:

Name	Age	Position	Start of Current Term	End of Current Term
Mr. Christian Moretti(1)	76	Chair, Non-Executive Director	2022	2023
Mr. Erik Van Den Eynden(2)	54	Vice-Chair, Independent Director	2021	2023
Mr. Gaëtan Servais(3)	54	Non-Executive Director	2021	2023
Mr. Jean-Michel Foidart(4)	73	Executive Director	2021	2023
Mrs. Patricia van Dijck	57	Independent Director	2021	2023
Mrs. Amel Tounsi	41	Non-Executive Director	2021	2023
Mrs. Valérie Gordenne(5)	50	Non-Executive Director	2021	2023
Mrs. An Cloet	51	Independent Director	2021	2023
Mrs. Liesbeth Weynants	50	Independent Director	2021	2023

Notes:
(1) Acting as permanent representative of Selva Luxembourg S.à.r.l. Following the resignation with immediate effect of Mr. Ajit Shetty (acting as permanent representative of Sunathim BV), the board of directors approved the appointment by co-optation of Mr. Christian Moretti (acting as permanent representative of Selva Luxembourg S.à.r.l.) as chairman, as of 6 July 2022. This co-optation was approved by the special general shareholders' meeting of the Company held on 22 September 2022.
(2) Acting as permanent representative of TicaConsult BV.
(3) Acting as permanent representative of Noshaq SA.
(4) Acting as permanent representative of Eva Consulting SRL.
(5) Acting as permanent representative of Alius Modi SRL.

Mr. Christian Moretti is a non-executive director and the Chair of the Company's board of directors. As graduate of HEC Paris and Columbia Business School, Mr. Moretti worked for 10 years in the banking sector, before founding the industrial holding Dynaction listed on the Paris stock exchange. He then focused on the development of one of the holding's subsidiaries, PCAS Biosolution, which he managed as CEO for 13 years and enabled it to become the European leader in the chemistry of complex molecules, employing more than 1,000 people worldwide, with pharmaceutical subcontracting accounting for 60% of its overall activity. He held the position of President of Operations for 13 years. Christian Moretti was also Professor of Finance at ESCP Europe Campus Paris and represented France at CEFIC (European Chemical Industry Council) in Brussels.

Mr. Erik Van Den Eynden is an independent director and the Vice-Chair of the Company. Mr. Erik Van Den Eynden graduated in Economics at the University of Antwerp and has more than 30 years of experience in the banking sector. He joined ING in 1990, where he held various commercial and management positions, including District Manager, Head of MidCorporates & Institutionals, CEO of ING Insurance Belgium & Luxembourg. From 2017 to 2020, he held the position of CEO of ING Belgium. In March 2021, Mr. Van den Eynden became CEO of the Straco Investment Group active in real estate project development, investments and private equity.

Mr. Gaëtan Servais is a non-executive director of the Company. Mr. Gaëtan Servais graduated in economics from the University of Liege, where he started his career as a research assistant. In 1995, he joined

the Federal Planning Bureau as an expert and later the Economic and Social Council of the Walloon Region. In 2001, he became Chief of Staff for several ministers of the Walloon government. Since 2007, he has been CEO of the Liège-based investment fund Noshaq SA, which offers financing solutions for the creation and growth of companies.

Mr Jean-Michel Foidart is an executive director of the Company. Professor Jean-Michel Foidart graduated in Gynecology from the University of Liège and also obtained a PhD in cell biology and biochemistry, before directing its Department of Gynecology-Obstetrics. Co-founder of Mithra, he is the author of more than 1300 publications on women's health and experimental oncology. Professor Foidart holds the Francqui Chair, Doctor Honoris Causa of the Pierre and Marie Curie University of Paris and the Paul Sabatier University of Toulouse. He is Officer of the Order of Leopold II, Commander, Grand Officer of the Order of the Crown, Professor Extraordinary, Honorary of the ULg and Perpetual Secretary of the Royal Academy of Medicine of Belgium. He was also General Secretary of the European Society of Gynecology and member of multiple editorial boards of international peer-reviewed journals. He was appointed by King Philippe of Belgium, Baron in 2017, with hereditary nobiliary benefits for his professional and scientific achievements.

Mrs. Patricia van Dijck is an independent director of the Company. Mrs van Dijck holds a degree in medicine and a specialization in clinical biology and pharmaceutical medicine from the Catholic University of Louvain (UCL). She began her career in the pharmaceutical industry in 1996 as an International Medical Advisor at UCB. She then became Medical Director at Lundbeck, before being appointed Managing Director in 2007. In 2011, Mrs. van Dijck joined Novartis Belux as Head of Market Access & Public Affairs, before joining the mother company in Basel in 2014 as Head Patient Access Excellence. Since 2018, she has been working for GSK Belux as Market Access & Public Affairs Director.

Mrs. Amel Tounsi is a non-executive director of the Company. Mrs Tounsi holds a PhD in Biomedical and Pharmaceutical Sciences from the University of Louvain. She has a broad experience in cell-therapy development. During her career in the biotech sector (Celyad, Texere, Analis, Masthercell), she acquired a strong expertise in Business Development and Company Development strategy. Since January 2021, she works as an Investment Manager at the Liège-based investment fund Noshaq SA.

Mrs. Valérie Gordenne is a non-executive director of the Company. Mrs Valérie Gordenne holds a Master's degree in Pharmacy from the University of Liège. She has over 20 years of experience in pharmaceutical Research & Development with extensive leadership experience in full drug development across a range of therapeutic areas, in particular in women's health (CSO Mithra, CEO Novalon, General Manager Odyssea). Through the management of various functions and activities, she has developed a deep operational and strategic knowledge and expertise in drug development. She is currently Chief Scientific Officer at Auxin Surgery, CEO of the start-up Odix and advisor in regulatory affairs.

Mrs. An Cloet is an independent director of the Company. Mrs An Cloet holds a Master's degree in Pharmacy from the University of Leuven and a Degree in Business and Administration from the University of Louvain. She has over 25 years of pharmaceutical experience in multiple therapeutic domains, in particular women's health (contraception, osteoporosis, fertility). She built her career within MSD, where she has held various positions in Business Development, Marketing and Corporate Strategy. Since 2019, Ms Cloet is External Affairs Director at MSD Belux.

Mrs. Liesbeth Weynants is an independent director of the Company. Ms. Liesbeth Weynants holds a master's degree in law from the University of Leuven and an LLM from the European College of Parma (Italy). She is specialized in intellectual property (mainly patents and trade secrets) with a focus on the life sciences sector and in pharmaceutical-regulatory law. She has extensive expertise in advice and litigation for large innovative companies (AbbVie, Allergan, Biogen, Boehringer Ingelheim, Celgene, GSK, J&J, Lundbeck, Novartis, Pfizer, Sanofi, Takeda, Vertex...) and smaller biotech companies. She is currently Managing Partner at law firm Hoyng Rokh Monegier's Brussels office. She teaches Biotech Intellectual Property Law classes, a.o. yearly at the VUB.

The business address of each of the directors for the purpose of their mandate is the address of the Company's registered office: Rue Saint-Georges 5, 4000 Liège, Belgium.

Composition executive management team

The executive management team of the Company consists of the following members:

Name	Age	Position
Mr. Leon Van Rompay(1)	72	Chief Executive Officer (CEO)
Mr. Jean-Michel Foidart(2)	73	Chair of the Scientific Advisory Board
Mr Christophe Maréchal(3)	51	Chief Financial Officer (CFO)
Mr. Cédric Darcis	38	Chief Legal Officer (CLO)
Mr Graham Dixon(4)	61	Chief Scientific Officer (CSO)
Mr. Benjamin Brands(5)	40	Chief Supply Chain Officer (CCO)
Mr Renaat Baes(6)	54	CDMO Site Director
Mr. Jean-Manuel Fontaine(7)	53	Chief Commercial and External Affairs Officer
Mrs. Laurence Schyns(8)	53	Chief Human Resources Officer (CHRO)
Mr. Benoît Mathieu	36	Group Investor Relations Manager
Mrs. Maud Vanderthommen	42	Group Communication Manager
Mr. Frédéric Constant	47	Group Quality Manager
Mr. Stijn Vlaminck(9)	41	Group IT Manager

Notes:
(1) Acting as permanent representative of Van Rompay Management BV.
(2) Acting as permanent representative of Eva Consulting SRL
(3) Acting as permanent representative of CMM&C SRL.
(4) Acting as permanent representative of GD Lifescience SRL.
(5) Acting as permanent representative of BGL Consulting SRL.
(6) Acting as permanent representative of MAREBA BV.
(7) Acting as permanent representative of Novafontis SRL.
(8) Acting as permanent representative of Acta Group SA.
(9) Acting as permanent representative of Hof Vlaminck Comm.V.

Mr. Leon Van Rompay has more than 40 years' experience in the pharmaceutical market. During his professional career he served in several positions including country & area manager (covering major territories) and board member of the Zambon Group. He was founder and CEO of Docpharma, a Belgian based generics company that was listed on Euronext and served on different boards including Ecodis and Uteron Pharmaceuticals. He was a founding member of BIGE/IBES (Belgian Institute for Health and Economics), the BGA (Belgian Generic Association), BAPIE (Belgian Association of Parallel Import and Export) and was an executive committee member and board member of the Belgian Pharmaceutical Industry Association. He also was a member of the pharmaceutical deontological commission and responsible for this commission in the industry association executive committee.

Mr. Jean-Michel Foidart co-founded Mithra Pharmaceuticals SA and Uteron Pharma SA. Through his membership of international research centers, his academic and industry career, he has extensive knowledge of reproductive medicine. He trained in Gynecology at the University of Liège where he also obtained a PhD in cell biology and biochemistry. He was the former head of the Gynecology and Obstetrics department at the University of Liège, the general secretary of the European Society of Gynaecology (ESG) and member of multiple editorial boards of international peer-reviewed journals. Pr. Foidart was awarded the Bologne-Lemaire Prize from Institut Destrée (Walloon of the year) in 2011.

Mr. Christophe Maréchal was Director, Group Treasury and Credit Risk Management, at Hamon Group (EBR:HAMO), an engineering and contracting company. He has more than 20 years of international financial experience in the industrial, telecommunications, manufacturing and banking industries, including M&A, operational and financial strategy, and tactical initiatives to drive long-term business growth. Before joining Hamon Group in 2006, Mr. Maréchal held a number of positions at France Telecom Group in Paris, London and Brussels, including Deputy Group Treasurer. He holds a Master in Business Administration from the University of Liège, Belgium, and studied econometrics at the Katholieke Universiteit Brabant, Tilburg, Netherlands.

Mr. Cédric Darcis has more than 10 years of experience in various legal positions, predominantly oriented towards the healthcare sector. Mr Darcis initiated his career as a lawyer, where he developed a legal practice focused on commercial advisory towards private and institutional clients. Mr Darcis has joined Mithra

in 2014 where he acted as senior counsel responsible for covering legal services in various matters. Cédric holds a Master degree in law, A LL.M. in internal law form (University of Hull, UK).

Mr. Graham Dixon has a 27 years international career in the pharmaceutical industry, with a strong track record in R&D across many therapeutic areas. He also has solid leadership experience having worked across a number of R&D management positions at AstraZeneca plc and in C-level management positions in several biotech companies: Entomed SA; Galapagos NV (AMS:GLPG); Addex Therapeutics SA (SWX:ADXN); Sensorion SA (EPA:ALSEN) and Onxeo SA (EPA:ONXEO). Dr. Dixon has also held leadership roles in successful programmes spanning the whole continuum of R&D, including clinical proof-of-concepts and regulatory approvals. On the business side, he has held executive roles in two successful IPOs (Galapagos & Sensorion) and 10 clinical stage licensing deals. He has also held several non-executive director positions in the biotech sector and acted as an advisor to several venture capital organisations and their portfolio companies. Dr Dixon obtained a Bachelor's degree in Biology from the University of Bradford, UK and a PhD in Biochemistry from the University of Swansea, UK.

Mr. Benjamin Brands holds a bachelor's degree from the university of Liège (Belgium) in Public Health with a major in Epidemiology and Health Economics and has over 10 years' experience in the pharmaceutical industry. His area of expertise covers Regulatory Affairs, Quality Assurance and Supply Chain. Mr. Brands started his career at Astra Zeneca in a commercial role and joined Mithra in 2009 to take growing responsibilities in the Quality Assurance and Regulatory Affairs department. After developing the Quality Assurance activity at Mithra as QA Manager he progressively transitioned to Supply Chain Manager to develop the whole Supply activities and manage the growing logistic and supply streams. His deep knowledge of the logistical organisation within the company together with his sound experience in establishing and developing the Supply Chain activity allows M. Brands to take the role as Chief Supply Chain Officer at Mithra. In this position Mr. Brands addresses the Mithra CDMO logistic and supply development.

Mr. Renaat Baes has over twenty years of experience in pharmaceutical Manufacturing and Supply Chain Operations. He joins Mithra from Takeda, where he held different Project, Process and Production positions gaining a broad experience in different technologies (e.g. hormones, solid dosage, sterile manufacturing). As Plant Director for 8 years in the Brussels Manufacturing site, Renaat led several strategic site divestments for Takeda. Most recently he was responsible for the Global Business Process Redesign Project from a manufacturing and supply chain perspective, involving change management in several production sites. Renaat holds a Master in Pharmacy including post-graduate degrees in Industrial Pharmacy from Gent University and Business Management from KUL, Belgium.

Mr. Jean-Manuel Fontaine has over 18 years of experience in the pharma industry in manufacturing, supply chain and commercial positions. He started his career at Pfizer in supply chain and manufacturing where he ensured ERP implementation and integration of Pfizer's Belgium manufacturing site. In 2001 he joined Lundbeck where he held various positions in sales & marketing in Belgium and France, notably for Cipralex® product. In 2010, Jean-Manuel joined UCB global marketing team as associate director developing global campaign for the brand and driving business alignment across EU regions. In 2013, Jean-Manuel joined Mithra to lead successively business development and public relations. Jean-Manuel holds a Master in Pharmaceutical Sciences and MBA from Cornell University.

Mrs. Laurence Schyns has over thirty years of experience in Human Resources, coaching and personal development. Laurence Schyns is a psychotherapist by training and began her career at Hexcel before creating two companies specialized in HR and recruitment (Acta Interim and Acta Group). Coach for various private companies, she worked for nearly ten years for the French aeronautics group Safran before joining Mithra in 2021.

Mr. Benoît Mathieu over 10 years of experience in investor relations for Belgian international groups active in the insurance and real estate sectors, Benoît Mathieu brings together expertise in mergers and acquisitions, operational strategy, financial communication and capital raising. After a Master in Management with a specialization in finance from HEC Liège, he started his career at BNP Paribas Fortis. In 2010 he joined Deloitte Luxembourg as International Tax Consultant in the M&A sector. Since 2013, he has been working as investor relations at Ageas (EBR:AGS) and Cofinimmo (EBR:COFB) before joining Mithra.

Mrs. Maud Vanderthommen joined Mithra from SCK•CEN, the Belgian Nuclear Research Centre, where she acted as the Communications Manager. Maud is responsible for the Company's internal and external communications initiatives. She has a wide experience in journalism and communications. She was previously a journalist for several media. At the Roularta Group she went on to become the Deputy Editor-in-Chief of a

magazine in the medical area. Maud holds an Executive Master Degree from the ICHEC Brussels Management School, a Master in Journalism and a Master in Roman languages, both from UCL Louvain-La-Neuve.

Mr. Frédéric Constant has more than 20 years' experience in the pharmaceutical and biopharmaceutical industry in various Quality positions. He holds a Master degree in Chemistry and a postgraduate degree in Management from the University of Liège (Belgium). Frédéric started his pharmaceutical career as QC analyst at Quality Assistance. In 2002, he joined GSK Biologicals as Quality Assurance Supervisor for the QC labs and then held a QC Manager position of biochemistry labs. In 2008, he joined UCB Pharma and held during 11 years several leadership roles in QA, Validation and Corporate QC departments. In 2019, Frédéric joined Mithra to develop the Corporate Quality organization and governance as well as a new Quality Management System.

Mr. Stijn Vlaminck has over 20 years' experience in IT, of which 17 within the Pharmaceutical sector. After working in several IT positions at Siemens, GSK and UCB, he became Head of IT of the Alter Pharma Group. Here he was able to implement serialization and acquire an in depth knowledge of the supply chain processes within the Pharma sector.

Other mandates by directors and managers

In the five years preceding the date of this Prospectus, the directors and members of the executive management team have held the following directorships (apart from their functions within Mithra) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Mr. Christian Moretti(1)	• Selva – Chairman • Xérys – Advisor • Rubis - Administrator	N/A
Mr. Erik Van Den Eynden(2)	• STRACO BV - CEO	• ING BELGIUM - CEO and director
Mr. Gaëtan Servais(3)	• GRE Liege – Director • DU Tihange – Director • CHU Liege – Director • ST'Art Invest – Director • RTBF – Director • Sonuma – Director • BMV – Director • RMB – Director • Festiv@Liege – Chairman of the Board • Les Ardentes – Chairman of the Board • Ponga – Company Manager • Jazz à Liege – Director	• EYED - Director and member of the Scientific Advisory Board • IMCYSE SA - Director • NATIONAL RESEARCH FOUNDATION - Director • QUEEN ELISABETH FOUNDATION - Director • INTERNATIONAL SOCIETY OF GYNECOLOGICAL ENDOCRINOLOGY - Director EUROPEAN SOCIETY OF GYNECOLOGY - Director
Mr. Jean-Michel Foidart(4)	• BELMA - chairman of the board • EXOBIOLOGICS - Director • LINATELE - Director	• EYED - Director and member of the Scientific Advisory Board • IMCYSE SA - Director • NATIONAL RESEARCH FOUNDATION - Director • QUEEN ELISABETH FOUNDATION - Director • INTERNATIONAL SOCIETY OF GYNECOLOGICAL ENDOCRINOLOGY - Director

Name	Current	Past
		• EUROPEAN SOCIETY OF GYNECOLOGY - Director
Mrs. Patricia van Dijck	• GSK PHARMACEUTICALS - Director	• NOVARTIS - Director of Health Care solutions
Mrs. Amel Tounsi	• BRIDGE TO HEALTH - CEO • NOSHAQ - Investment Manager and representative of Noshaq at the following boards: ABSCINT, AMYL, ARTIALIS, BIOSOURCING,, EXOBIOLOGICS, GABI SMARTCARE, GENEQUINE, MITHRA, PDC LINE.	N/A
Mrs. Valérie Gordenne(5)	• ODIX - CEO • AUXIN SURGERY - CSO • HEDERA22 - Director	N/A
Mrs. An Cloet	• APL - Director	• APL - Chair of the board
Mrs. Liesbeth Weynants	N/A	N/A
Mr. Leon Van Rompay(6)	• PE Group – Chairman of the Board • Hyloris Pharmaceuticals – Non-Executive Director • Burgerlijke Maatschap Uteron Pharma Invest - Manager	
Mr Christophe Maréchal(7)	• B-BLUE NUTRACEUTICALS - Director	N/A
Mr. Cédric Darcis	N/A	N/A
Mr Graham Dixon(8)	• Alligator Bioscience – Non-Executive Director • Apaxen – Non-Executive Chairman	• Heparegenix – Non-Executive Chairman
Mr. Benjamin Brands(9)	N/A	N/A
Mr Renaat Baes(10)	N/A	N/A
Mr. Jean-Manuel Fontaine(11)	N/A	N/A
Mrs. Laurence Schyns(12)	• ACTA GROUP - CEO • ACTA INTÉRIM - CEO • EUROPA 50 - Director • PROMOTION CULTURELLE ET SPORTIVE - Director • INTERSERVICE - Director • TENNIS ROYAL CLUB BELLE VUE - Director	N/A
Mr. Benoît Mathieu	N/A	N/A
Mrs. Maud Vanderthommen	N/A	N/A
Mr. Frédéric Constant	N/A	N/A

Name	Current	Past
Mr. Stijn Vlaminck(13)	N/A	N/A

Notes:
(1) Acting as permanent representative of Selva Luxembourg S.à.r.l..
(2) Acting as permanent representative of TicaConsult BV.
(3) Acting as permanent representative of Noshaq SA.
(4) Acting as permanent representative of Eva Consulting SRL.
(5) Acting as permanent representative of Alius Modi SRL.
(6) Acting as permanent representative of Van Rompay Management BV.
(7) Acting as permanent representative of CMM&C SRL.
(8) Acting as permanent representative of GD Lifescience SRL.
(9) Acting as permanent representative of BGL Consulting SRL.
(10) Acting as permanent representative of MAREBA BV.
(11) Acting as permanent representative of Novafontis SRL.
(12) Acting as permanent representative of Acta Group SA.
(13) Acting as permanent representative of Hof Vlaminck Comm.V.

Family relationships

There are no family relationships among any of the members of the Company's executive management and/or the Company's board of directors.

Confirmations by directors and members of the executive management

Each of the directors and each of the members of the senior management confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) was subject to (i) any convictions in relation to fraudulent offenses during the past five years or (ii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years. In addition, each of them has confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) is subject to any bankruptcies, receiverships, liquidations or administration of any entities in which he, she or it held any office, directorships, or partner or senior management positions during the past five years.

No conflicts of interest

Mr. Leon Van Rompay (who is the Chief Executive Officer of the Company, acting through Van Rompay Management BV) and Mr. Jean-Michel Foidart (who is an executive director and Chair of the Scientific Advisory Board of the Company, acting through Eva Consulting SRL) are former owners of Uteron Pharma to whom the Company still owes a substantial earn-out payment pursuant to the Uteron Agreement. For further details on the Uteron Agreement, see chapter "*Business overview*", section "*Material contracts*", subsection "*Uteron Agreement*".

On the basis of information provided by the relevant directors and members of the executive management team of the Company, except as disclosed above, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the senior management to the Company and their private interest and/or other duties.

Related party transactions

Other than disclosed in "*9.29. Related party transactions*" in the notes to the consolidated financial statements in the financial report section of the 2021 Annual Report, and "*6. Related party transactions*" of the H1 2022 Report, which are incorporated by reference in this Prospectus, the Company has not undertaken any related party transactions since 31 December 2021.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Mithra and/or Mithra's financial position or profitability.

Settlement of Mr. Fornieri with the FSMA

On 6 September 2022, the FSMA announced that, during a period between 26 March 2021 and 16 July 2021, as a person exercising managerial responsibilities within Mithra within the meaning of the Market Abuse Regulation, Mr. Fornieri failed to report, reported late or reported incorrectly sales and a transfer of shares issued by the Company. The FSMA's investigation resulted in a settlement providing for the payment of an amount of EUR 100,000 and a publication by name on the FSMA website for a period of three months. Since 20 June 2022, Mr. Fornieri does no longer exercise managerial responsibilities within Mithra within the meaning of article 19 of the Market Abuse Regulation. Furthermore, Mithra was not a party to the settlement between Mr. Fornieri and the FSMA. To date, Mr. Fornieri still provides certain non-executive consulting services to the Company on *ad hoc* basis as and when requested by the CEO. During the first six months of 2022, the amounts paid to Mr. Fornieri, other than for the exercise of his director mandate which ended on 20 June 2022, amounted to EUR 240,000 (VAT excluded).

Expenses of the Listing of the New Shares

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at EUR 15,950.00) and Euronext Brussels, is expected to amount to approximately EUR 1.2 million.

MATERIAL INFORMATION DISCLOSED SINCE NOVEMBER 2021

The table below sets out the information disclosed under the Market Abuse Regulation and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are available under the 'Press Releases' section on https://www.mithra.com/en/newsroom/.

Date	Press Release

21 November 2022	**Conversion of a portion of the Highbridge/Whitebox loans**
	Information on the total number of voting rights (denominator)
	
	On 21 November 2022, the Company announced that, following the drawdown of the first and second tranches by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were contributed in kind for an aggregate amount of EUR 1,435,085.63 through the issuance of 262,424 new Shares at an issue price of EUR 5.47 per Share.
	
	Therefore, Mithra publishes the following updated information:
	
	• Capital: EUR 39,630,388.66
	• Total number of securities carrying voting rights: 54,132,781 (all ordinary Shares)
	• Total number of voting rights (= denominator): 54,132,781 (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
	
	For further information, see: https://www.mithra.com/wp-content/uploads/2022/11/2022-11-17-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

17 November 2022	**Conversion of a portion of the Highbridge/Whitebox loans and payment of the interests Information on the total number of voting rights (denominator)** On 17 November 2022, the Company announced that, following the drawdown of the first and second tranches by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were contributed in kind for an aggregate amount of EUR

	1,149,485.46 through the issuance of 204,562 new Shares at an issue price of EUR 5.62 per Share.
	
	Therefore, Mithra publishes the following updated information:
	
	• Capital: EUR 39,438,268.05
	• Total number of securities carrying voting rights: 53,870,357 (all ordinary Shares)
	• Total number of voting rights (= denominator): 53,870,357 (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
	
	For further information, see: https://www.mithra.com/wp-content/uploads/2022/11/2022-11-17-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

17 November 2022	**Mithra issues a put option notice under capital agreement with LDA Capital** On 17 November 2022, the Company announced the issuance of a put option notice, according to the terms of the LDA Put Option Agreement. The completion of the capital increase is subject to the subscription of the new Shares by LDA Capital, amounting to a maximum of 690,295 new Shares, and for a maximum amount of EUR 3.7 million. The new Shares will be issued at an issue price determined by the Volume Weighted Average Price (WVAP) of the Company's Shares on Euronext Brussels during a period of 30 consecutive trading days, subject to certain adjustments specified in the capital commitment agreement. For further information, see: https://www.mithra.com/wp-content/uploads/2022/11/2022-11-17-LDA-Put-Option-Notice-EN.pdf
2 November 2022	**Information on the total number of voting rights (denominator)** On 2 November 2022, the Company announced that, following the drawdown of the second tranche by the Company under the loan facility concluded with the Lenders, a second portion of the commitment fee, representing 10% of the aggregate amount of

	EUR 2,911,372.65, has been settled through the issuance of 36,667 new Shares of the Company at a price per Share of EUR 7.9401.
	
	Therefore, Mithra publishes the following updated information:
	
	• Capital: EUR 39,214,274
	• Total number of securities carrying voting rights: 53,564,396 (all ordinary Shares)
	• Total number of voting rights (= denominator): 53,564,396 (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
	
	For further information, see: https://www.mithra.com/wp-content/uploads/2022/11/2022-11-02-Information-on-the-total-number-of-voting-rights-denominator-EN.pdf

31 October 2022	**Mithra has access to the second tranche of the Highbridge/Whitebox loan facility** On 31 October 2022, the Company announced that it obtained access to the second tranche of the loan facility concluded with the Lenders for an amount of EUR 25 million. In addition to the access to the second tranche of the loan facility, the Company announced that it received several commercial offers from interested partners for a license and supply agreement for Donesta®, as announced in the context of the Company's H1 2022 results. Negotiations are ongoing, and the Company reiterates it expects to announce binding terms during the fourth quarter of 2022. For further information, see: https://www.mithra.com/wp-content/uploads/2022/10/2022-10-31-HB-WB-facility-access-tranche-2-EN.pdf
18 October 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)** On 18 October 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were

	contributed in kind for an aggregate amount of EUR 976.351,53 through the issuance of 171,535 new Shares at an issue price of EUR 5.69 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 39,187,430.10
	• Total number of securities carrying voting rights: 53,527,729 (all ordinary Shares)
	• Total number of voting rights (= denominator): 53,527,729 (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
	
	For further information, see: https://www.mithra.com/wp-content/uploads/2022/10/2022-10-18-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

4 October 2022	**Mithra Releases invitation to its extraordinary securities holders' meeting** On 4 October 2022, the Company announced the invitation to its extraordinary securities holders' meeting that was held on Friday 21 October 2022 at 2:00 PM (CEST). For further information, see: https://www.mithra.com/wp-content/uploads/2022/10/2022-10-04-Extraordinary-Shareholders-Meeting-EN.pdf
27 September 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)** On 27 September 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were

	contributed in kind for an aggregate amount of EUR 438,544.36 through the issuance of 73,972 new Shares at an issue price of EUR 5.78 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 39,061,849.33
	• Total number of securities carrying voting rights: 53,356,194 (all ordinary Shares)
	• Total number of voting rights (= denominator): 53,356,194 (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
	
	For further information, see: https://www.mithra.com/wp-content/uploads/2022/09/2022-09-27-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

23 September 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)**
	
	On 23 September 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were contributed in kind for an aggregate amount of EUR 1,789,990.66 through the issuance of 319,160 new Shares at an issue price of EUR 5.61 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 39,007,694.43
	• Total number of securities carrying voting rights: 53,282,222 (all ordinary Shares)
	• Total number of voting rights (= denominator): 53,282,222 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-23-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

23 September 2022	**Mithra Announces 2022 Half Year Results** On 23 September 2022, the Company announced its financial results for the six-month period ending on 30 June 2022, prepared in accordance with IFRS. Highlights for the six-month period ending on 30 June 2022: • Revenues stands at EUR 11.4 million mostly driven by Estelle® sales and a 30% increase in sales in the complex therapeutics division • Acceleration in the number of NEXTSTELLIS® cycles dispensed in the United States; launch in Australia by Mayne Pharma. Continuous commercial roll out of DROVELIS® in additional European countries • FDA approval of Myring® in the U.S. received in August, with a milestone payment of EUR 6 million to be collected in H2 2022 • Positive top-line results from Donesta® Phase 3 Program announced in January and confirmation of Donesta® safety profile by the last DSMB report in September, allowing to move forward the program with primary safety results anticipated for end 2022 in the United States/Canada and for end H1 2023 in Europe • Cash position at EUR 29.3 million end June 2022 • Convertible loan signed with Highbridge Capital Management and Whitebox Advisors for an amount up to EUR 100 million, including repurchase of EUR 34.1 million tranche of Mithra's convertible bonds due in 2025 at a discount to par. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-23-Half-Year-Results-2022-EN.pdf
16 September 2022	**Mithra to host webcast for Half Year Financial Results on 23 September 2022** On 16 September 2022, the Company announced that it will host a live webcast on Friday, 23 September 2022 at 09:00 CET to present its half year 2022 financial and operating results. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-16-Webcast-Half-Year-Results-EN.pdf
14 September 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)** On 14 September 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were

	contributed in kind for an aggregate amount of EUR 641,438.27 through the issuance of 97,670 new Shares at an issue price of EUR 6.57 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 38,774,037.39
	• Total number of securities carrying voting rights: 52,963,062 (all ordinary Shares)
	• Total number of voting rights (= denominator): 52,963,062 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-14-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

5 September 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)**
	
	On 5 September 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were contributed in kind for an aggregate amount of EUR 748,840.19 through the issuance of 118,704 new Shares at an issue price of EUR 6.31 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 38,702,533.18
	• Total number of securities carrying voting rights: 52,865,392 (all ordinary Shares)
	• Total number of voting rights (= denominator): 52,865,392 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-05-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

2 September 2022	**Adjustment to the rights of the holders of convertible bonds** On 2 September 2022, the Company announced that, as a result of the senior secured convertible facilities agreement and conversion agreement entered into by the Company and announced on 8 August 2022, and in accordance with condition 5(b) of the Company's EUR 125,000,000 senior unsecured convertible bonds due 2025 (ISIN: BE6325746855)2, the conversion price of the bonds has been adjusted from EUR 25.1917 to EUR 24.5425, effective as of 8 August 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/09/2022-09-02-Conversion-Price-adjustment-notice-EN.pdf

29 August 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)**
	
	On 29 August 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were contributed in kind for an aggregate amount of EUR 638,642.12 through the issuance of 103,128 new Shares at an issue price of EUR 6.19 per Share.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 38,615,629.98
	• Total number of securities carrying voting rights: 52,746,688 (all ordinary Shares)
	• Total number of voting rights (= denominator): 52,746,688 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-29-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

23 August 2022	**Mithra Releases invitation to its extraordinary securities holders' meeting** On 23 August 2022, the Company announced the invitation to its extraordinary securities holders' meeting that was held on Thursday 22 September 2022 at 2:00 PM (CEST). For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-23-Extraordinary-Shareholders-Meeting-EN.pdf
22 August 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)** On 22 August 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, other portions of the loans (including accrued interest, as relevant, and an option payment amount) were

	contributed in kind for an aggregate amount of EUR 4,829,523.30 through the issuance of 799,861 new Shares at an issue price of respectively (i) EUR 6.03 per Share for the 733,662 Shares issued to the profit of Highbridge and (ii) EUR 6.08 per Share for the 66,199 Shares issued to the profit of Whitebox. Following the last contribution in kind, the outstanding principal amount of the loans already drawn is EUR 38,850,000.00.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 38,540,129.97
	• Total number of securities carrying voting rights: 52,643,560 (all ordinary Shares)
	• Total number of voting rights (= denominator): 52,643,560 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-22-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

17 August 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)**
	
	On 17 August 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, another portion of the loans (including accrued interest, as relevant, and an option payment amount) was contributed in kind for an aggregate amount of EUR 402,149.77 through the issuance of 61,913 new Shares at an issue price of ca. EUR 6.50 per Share. Following the last contribution in kind, the outstanding principal amount of the loans already drawn is EUR 43,050,000.00.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 37.954.551,73
	• Total number of securities carrying voting rights: 51,843,699 (all ordinary Shares)
	• Total number of voting rights (= denominator): 51,843,699 (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

	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-17-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-EN.pdf

10 August 2022	**Conversion of a portion of the loans from Highbridge and Whitebox and Information on the Total Number of Voting Rights (denominator)**
	
	On 10 August 2022, the Company announced that following the first drawdown by the Company under the loan facility concluded with the Lenders, 238,337 new Shares were issued at an issue price of ca. EUR 7.9401 per Share, representing 65% of the commitment fees due by the Company. Furthermore, following the drawdown, a portion of the loans (including accrued interest, as relevant, and an option payment amount) was contributed in kind for an aggregate amount of EUR 6,316,288.08 through the issuance of 806,076 new Shares at an issue price of ca. EUR 7.84 per Share, and an aggregate amount of EUR 1,263,418.02 through the issuance of 155,248 new Shares at an issue price of ca. EUR 8.14 per share. Following these contributions in kind, the outstanding principal amount of the loans already drawn is EUR 43,400,000.00.
	
	In consequence, the Company published the following updated information:
	• Capital: EUR 37,909,225.22
	• Total number of securities carrying voting rights: 51,781,786 (all ordinary Shares)
	• Total number of voting rights (= denominator): 51,781,786 (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
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-10-Conversion-of-a-portion-of-the-loans-from-Highbridge-and-Whitebox-and-information-on-voting-rights-EN.pdf

8 August 2022	**Mithra obtains funding for up to EUR 100 Million from existing investors and repurchases EUR 34.1 million of its convertible bonds due 2025 at a discount to par** On 8 August 2022, the Company announced that it had entered into the Facilities Agreements with the Lenders, for a three year term, in an amount of up to EUR 100 million. Part of the proceeds of the loan were used to repurchase outstanding convertible bonds of the Company held by the Lenders for a principal amount of EUR 34.1 million at a discount. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-08-Mithra-obtains-funding-for-up-to-EUR-100-million-EN.pdf
8 August 2022	**Mayne Pharma and Mithra announce FDA approval of HALOETTE®, a generic version of NUVARING®**

	On 8 August 2022, Mayne Pharma Group Limited and the Company announced that the FDA had granted approval of the Abbreviated New Drug Application (ANDA) for HALOETTE® (etonogestrel and ethinyl estradiol) vaginal hormonal contraceptive ring. Mayne Pharma anticipates the commercial launch of HALOETTE® ring by early calendar year 2023. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/08/2022-08-09-HALOETTE-US-Approval-EN.pdf
6 July 2022	**Mithra announces changes within its Board of Directors** On 6 July 2022, the Company announced a change in the chair of its Board of Directors. Following the resignation with immediate effect of Mr. Ajit Shetty for personal reasons nonrelated to the Company, the Company approved, on the proposal of the outgoing Chairman and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Christian Moretti as Chairman, as well as that of Mr. Erik Van Den Eynden as Vice-Chairman. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/07/2022-07-06-Changes-in-the-Board-of-Directors-EN.pdf

30 June 2022	**Information on the Total Number of Voting Rights (Denominator) Following the Completion of the LDA Capital Increase**
	
	On 30 June 2022, the Company published the following updated information, following the issuance of 625,000 new Shares today for a total amount of EUR 4,133,933 following the Put Option Notice issued on 13 May 2022 in the framework of LDA capital commitment agreement entered into April 2020 and extended in April 2022:
	• Capital: EUR 37,030,953.40
	• Total number of securities carrying voting rights: 50,582,125 (all ordinary Shares)
	• Total number of voting rights (= denominator): 50,582,125 (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.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-30-Denominator-Change-EN.pdf

24 June 2022	**Mithra Completes the EUR 23.5 Million Private Placement** On 24 June 2022, the Company announced 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.

	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-24-Announcement-Completion-of-PIPE-EN.pdf
21 June 2022	**Mithra Announces Details of EUR 23.5 Million Private Placement** On 21 June 2022, the Company announced that it received subscription commitments from professional, qualified, institutional and other private investors for an aggregate amount of EUR 23.5 million, to subscribe for an aggregate of 3,871,471 new ordinary Shares of the Company (being approximately 8.4% of the Company's outstanding shares) at an issue price of EUR 6.07 per share, representing a 5% discount to the closing share price on Friday 17 June 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-21-Mithra-Announces-Details-of-EUR-23.5-Million-Private-Placement-EN.pdf
20 June 2022	**Mithra Announces Intention to Proceed with Private Placement** On 20 June 2022, the Company announced its intention to proceed with an equity raise for an aggregate minimum amount of EUR 20 million via a private placement of new ordinary Shares with certain professional, qualified, institutional and other private investors only. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-20-Mithra-Announces-Intention-to-Proceed-with-Private-Placement-EN.pdf
20 June 2022	**Mithra Announces the Resignation of François Fornieri As Non-Executive Director** On 20 June 2022, the Company announced that Mr. François Fornieri resigned from his non-executive director mandate of the Company. Mr. Fornieri 's decision, founder and major shareholder of the Company, was based on personal reasons. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-20-Resignation-Fornieri-Board-of-Directors-EN.pdf
13 June 2022	**Publication of Transparency Notifications Received from Goldman Sachs** On 13 June 2022, the Company announced that it received two notifications of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-13-Transparency-Notice-Goldman-Sachs-EN.pdf

2 June 2022	**Exercise of a Call Option from Goldman Sachs and Additional Information on the Financing Strategy**
	
	On 2 June 2022, the Company announced that GSI has elected to exercise the last call option in relation to the outstanding drawdown of EUR 5 million, and provided additional information on its financing strategy.
	
	Following the issuance of 725,300 Shares of the Company pursuant to the exercise by GSI of a call option for an amount of EUR 5 million, the Company published the following updated information:
	• Capital: EUR 33,739,072.34
	• Total number of securities carrying voting rights: 46,085,634 (all ordinary Shares)
	• Total number of voting rights (= denominator): 46,085,634 (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: 74,717 subscription rights giving rise to 74,717 ordinary Shares
	On top of the two financing lines from GSI and LDA Capital, the Company's management team is currently contemplating additional financing options supported by existing and new investors, that could potentially be implemented in the near and medium term.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/06/2022-06-02-GSI-Conversion-and-financing-strategy-EN.pdf

13 May 2022	**Mithra Issues a Put Option Notice Under Capital Agreement with LDA Capital** On 13 May 2022, the Company announced the issuance of a put option notice, according to the terms of the capital commitment agreement signed with LDA Capital on April 24, 2020. This is the fourth put option notice related to this agreement. The first three drawings resulted in the issuance of 916,153 Shares for a total amount of approximately EUR 17 million, leaving EUR 58 million available to Mithra. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/05/2022-05-13-LDA-Put-Option-Notice-EN.pdf
6 May 2022	**Publication of a Transparency Notification Received from Glenernie Capital** On 6 May 2022, the Company announced that it received a notification of transparency from Glenernie Capital Ltd, with registered offices at Smithson Plaza, 13th Floor, 25 St. James's Street, London SW1A 1HA, on 3 May 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/05/2022-05-06-Transparency-Notification-Glenernie-EN.pdf
29 April 2022	**Publication of Transparency Notifications Received from Goldman Sachs**

	On 29 April 2022, the Company announced that it received two notifications of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, on 6 April 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-29-Transparency-Notice-Goldman-Sachs-EN.pdf

20 April 2022	**Information on the Total Number of Voting Rights (denominator) following Exercise of a Call Option from Goldman Sachs**
	
	On 20 April 2022, the Company published the following updated information, following the issuance of 489,686 Shares of the Company pursuant to the exercise by GSI of a call option for an amount of EUR 5 million:
	• Capital: EUR 33,208,080.21
	• Total number of securities carrying voting rights: 45,360,334 (all ordinary Shares)
	• Total number of voting rights (= denominator): 45,360,334 (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: 74,717 subscription rights giving rise to 74,717 ordinary Shares.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-20-Call-option-Goldman-Sachs-EN.pdf

19 April 2022	**Mithra Releases Invitation to its General Ordinary and Extraordinary Securities holders' Meeting** On 19 April 2022, the Company announced the invitation to its ordinary and extraordinary securities holders' meeting that will be held on Thursday 19 May 2022 at 2:00 PM (CEST). For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-19-Shareholders-Meeting-EN.pdf
18 April 2022	**Mithra Announces the Extension of the Capital Commitment Agreement with LDA Capital by Two Years and the Increase of the Commitment by EUR 25 million** On 18 April, the Company announced the extension of the capital commitment agreement with LDA Capital for a period of two additional years, as well as the increase of the commitment amount by EUR 25 million. As a consequence of the extension of the capital commitment agreement, and subject to the approval of an extraordinary general shareholders Meeting of the Company to be convened at the same time as the ordinary general shareholders meeting of the Company or at a later date, the respective terms of the LDA Subscription Rights and the Subscription Rights for the Share Loan will also be extended by two additional years. No new subscription rights have been issued.

	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-18-Extension-of-the-LDA-Put-Option-EN.pdf
15 April 2022	**Mithra Releases 2021 Annual Report** On 15 April 2022, the Company announced the publication of its 2021 Annual Report. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-15-Annual-Report-EN.pdf
14 April 2022	**Mithra Announces Improved Consolidated Topline Results from Donesta® Phase 3 Studies and Launch of Recruitment for the Extension of European Study** On 14 April 2022, the Company announced consolidated positive topline results of Phase 3 Donesta® Program. Donesta® is Mithra's next generation orally-administrated estetrol (E4)-based hormone therapy product candidate offering a potential long-term solution for treating different symptoms of menopause, simultaneously or sequentially, caused by estrogen loss. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-14-Donesta-Launch-Recruitment-and-Consolidated-Positive-Results-EN.pdf
8 April 2022	**Publication of a Transparency Notification Received from Goldman Sachs** On 8 April 2022, the Company announced that it received a notification of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, on 6 April 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/04/2022-04-08-Transparency-Notice-Goldman-Sachs-EN.pdf
29 March 2022	**Publication of a Transparency Notification Received from François Fornieri** On 29 March 2022, the Company announced that it received a notification of transparency from François Fornieri, on 24 March 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/03/2022-03-29-Transparency-Notification-Fornieri-EN.pdf
29 March 2022	**Publication of a Transparency Notification Received from Goldman Sachs** On 29 March 2022, the Company announced that it received a notification of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, on 28 March 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/03/2022-03-29-Transparency-Notice-Goldman-Sachs-EN.pdf

23 March 2022	**Publication of a Transparency Notification Received from Goldman Sachs** On 29 March 2022, the Company announced that it received a notification of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, on 18 March 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/03/2022-03-23-Transparency-Notice-Goldman-Sachs-EN.pdf

21 March 2022	**Exercise of a Second Drawing Request under Equity Funding Agreement with Goldman Sachs**
	
	On 21 March 2022, the Company announced that it has exercised a second drawing request for an amount of EUR 5 million, according to the terms of the equity funding agreement signed with GSI on 4 February 2022.
	
	Therefore, Mithra published the following updated information:
	• Capital: EUR 32,849,581.09
	• Total number of securities carrying voting rights: 44,870,648 (all ordinary Shares)
	• Total number of voting rights (= denominator): 44,870,648 (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: 74,717 subscription rights giving rise to 74,717 ordinary Shares.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/03/2022-03-21-Call-option-and-drawing-request-Goldman-Sachs-EN.pdf

8 March 2022	**Mithra Reports Full Year 2021 Financial Results** On 8 March 2022, the Company announced its financial results for the year ended 31 December 2021, prepared in accordance with IFRS. Financial highlights: • Revenues at EUR 22.7 million compared to EUR 9.0 million in 2020, mainly driven by EUR 13.4 million first product sales of Estelle® in the US, Canada and Europe; and an out-licensing revenue of EUR 3.7 million following the acquisition of full global licensing and distribution rights for Zoreline® allowing a deferred revenue to be recognized. • Cash collection of two major Estelle® out-licensing milestones with Mayne (USD 11 million) and Gedeon Richter (EUR 15 million), without impact on revenue as already recognized in 2019 as per IFRS15. Still around EUR 290 million cash to be collected for Estelle® out-licensing and sales related milestones. • R&D expenses (excluding depreciation, as presented in the alternative performance measure) stand at EUR 76.6 million compared to EUR 69.3

	million in 2020. These R&D expenses are the result of the ramp-up of activities under the Phase III Donesta®.
	• EBITDA stands at EUR -77.5 million compared to EUR -73.8 million at 2020.
	• Reception of 85.8 million ordinary Shares (an Estelle® out-licensing milestones for the US territory) allowing the Company to become the first shareholder (with 9.57%) of Mayne Pharma.
	• Complete buyout of all earnouts linked to Myring® and Zoreline®, cancelling related amounts reported in the balance sheet in December 2020 (EUR 8.8 million). This deal also allowed the Company to increase the value of Zoreline® IP rights on our balance sheet by EUR 8.5 million.
	• An instalment of EUR 25 million was paid to former owners of Uteron Pharma, which contributed to decrease the liability reported at fair value on the balance sheet (from EUR 115.7 million in December 2020 to EUR 110.0 million in December 2021).
	• EUR 32.9 million net cash position, on the top of which the following facilities are available : (i) EUR 100 million flexible equity financing agreement contracted with GSI in February 2022 with a first drawing request exercised on 4 February 2022 for an amount of EUR 10 million; and (ii) EUR 41 million as per December 31, 2021 in the framework of LDA capital commitment agreement. Following the put option issued on 20 December 2021, a capital increase for an amount of EUR 8.1 million was completed on 14 February 2022 leading to an amount available under the LDA capital commitment of around EUR 33 million.
	• New credit line concluded for an amount of EUR 15 million. This additional financing facility and the previously contracted credit line (EUR 20 million) are fully drown as per year end.
	• Equity stands at EUR 33.8 million, reduced compared to December 2020 (EUR 157.7 million) by the total comprehensive loss for the period (EUR 134.2 million), partially compensated by two capital increases for a total amount of EUR 9.2 million (LDA capital and exercise of subscription rights).
	
	Operational highlights (including post-period end):
	• Estetrol (E4) Platform
	  ○ Landmark milestone for the Company with marketing authorizations for Estelle® obtained in Canada (March), United States (April), Europe (May), Russia (September) and Australia (November).
	  ○ Commercial launch of Estelle® in the United States by Mayne Pharma (June) and in Canada by Searchlight Pharma (August) under the trademark Nextstellis®; Gradual launch of Estelle® in Europe by Gedeon Richter under the trademark Drovelis® in Austria, Germany, France, Luxemburg, Hungary, Italy, Slovakia, Poland, Czech Republic, Portugal and Belgium (also commercialized by Ceres Pharma under the trademark Lydisilka®). Current launch data shows Estelle® is within the launch trajectory of recent contraceptives launched despite Covid-19 impact.
	  ○ Positive efficacy top-line results from Donesta® Phase 3 clinical trials for the treatment of vasomotor symptoms in post-menopausal women.
	  ○ Extension of the Donesta® Clinical Program with three new studies carried out on estetrol's effect on symptoms significantly impacting postmenopausal women's quality of life: vulvovaginal atrophy, skin health and hair quality. Depending on the feedback of the regulatory authorities, Mithra expects to start these clinical trials in 2022.
	  ○ Based on regulatory agencies' feedback, the board of directors decided in September 2021 that the initial PeriNesta® development project was no longer timely nor a priority for the Company.

	○ Topline results of the Coronesta Phase II study, which aimed to assess the safety and efficacy of estetrol (E4) for the treatment of Covid-19 hospitalized patients. ○ E4 Intellectual Property: ▪ In 2021, a Supplementary patent certificate of the patent on the use of Estetrol in a combined contraceptive (EP1390042) was registered in Belgium, Finland, Italy, Luxemburg and The Netherlands. This SPC will cover the period between May 2022 and May 2027. ▪ In August, Health Canada delivered a 2-year Certificate of Supplementary Protection for the patent on the use of Estetrol in a combined contraceptive, extending the patent end date up to May 2024. In September, the Belgian patent office allowed the Supplementary patent certificate of the Belgian counterpart of the EP1390042. This SPC will cover the period between May 2022 and May 2027. ▪ Obtention of an additional key patent for the product Estelle® and product candidate Donesta® in Europe and Eurasia covering various pharmaceutical compositions, as well as their manufacturing process. ▪ The 2021 approved product Estelle® is covered by data and market exclusivity of 8 years, 5 years and 10 years in Canada, Europe and the United States respectively. ▪ The two patent applications filed following the positive results of the Donesta® Phase II study for the effective treatment of vasomotor symptoms are in the national phases. • Complex therapeutics ○ Acquisition of full licensing and distribution rights for the Zoreline® implant indicated for the treatment of breast, prostate cancer and certain gynaecological disorders, allowing Mithra to significantly increase its margin in some of the most attractive geographies (China, Canada and Australia) outside of Mithra's former territorial scope. ○ Strengthening of Mithra's business development strategy with the complete buyout of all remaining contingent payments obligation (earnouts) linked to Myring® and Zoreline® ○ Launch of an animal PK/PD comparative study for Zoreline® to select final formulation for 1 month and 3 months implant. Mithra expect to launch the clinical studies end 2022/begin 2023, with a potential commercial launch in 2025; Commercial launch of Myring® in Italy (Farmitalia), Switzerland (Labatec), Poland and France (Zentiva), Chile (Pasteur) and Canada (Searchlight Pharma); Commercialization agreement for Tibelia® signed with Dampe for Venezuela and with Eurodrug in Malaysia; additional commercial launches in Chile, Switzerland, Netherlands, UAE and KSA. • Tyrosine kinases inhibitors ○ Diversification of the R&D pipeline through rights' acquisition option relating to a development programs led by the Belgian company BCI Pharma on innovative kinase inhibitors notably indicated for the treatment of female cancers and endometriosis. Currently in the preclinical stage, BCI Pharma should initiate clinical development in 2023, with marketing authorizations expected for 2031. • Mithra CDMO ○ New manufacturing facility fully dedicated to fill & finish production of complex liquid injectables and biologicals in vials, pre-filled syringes or cartridges. ○ Agreement with ExeVir for the manufacturing of a novel llama-derived antibody therapies for potential treatment and prevention of Covid-19.

	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/03/2022-03-08-Annual-Results-2021-EN.pdf
28 February 2022	**Publication of a Transparency Notification Received from François Fornieri** On 28 February 2022, the Company announced that it received a notification of transparency from Mr. François Fornieri, on 26 February 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-28-Transparency-Notification-Fornieri-EN.pdf
25 February 2022	**Publication of a Transparency Notification Received from Alychlo** On 25 February 2022, the Company announced that it received a notification of transparency from Alychlo NV, having its registered seat located at Lembergsesteenweg 19, 9820 Merelbeke, on 24 February 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-25-Transparency-Notice-Alychlo-EN.pdf
25 February 2022	**Publication of a Transparency Notification Received from Goldman Sachs** On 25 February 2022, the Company announced that it received a notification of transparency from Goldman Sachs Group, Inc., with registered offices at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, on 22 February 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-25-Transparency-Notice-Goldman-Sachs-EN.pdf
21 February 2022	**Mithra to Host Webcast for 2021 Financial Results on 8 March 2022** On 21 February 2022, the Company announced that it will host a live webcast on Tuesday, 8 March 2022 at 09:00 CET to present its 2021 financial and operating results. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-21-Webcast-Annual-Results-EN.pdf
16 February 2022	**Publication of a Transparency Notification Received from François Fornieri** On 16 February 2022, the Company announced that t it has received today a rectification concerning the transparency notification of Mr. François Fornieri dated 7 January 2022 and published in a press release on 10 January 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-16-Transparency-Notification-Fornieri-EN.pdf
14 February 2022	**Information on the Total Number of Voting Rights (Denominator) Following the Completion of the LDA Capital Increase** On 14 February 2022, the Company announced the below information, following the issuance of 442,191 new Shares today for a total amount of EUR 8,061,142 following

	the Put Option Notice issued on 20 December, 2021 in the framework of LDA capital commitment agreement.
	
	• Capital: EUR 32,573,434.4
	• Total number of securities carrying voting rights: 44,493,450 (all ordinary Shares)
	• Total number of voting rights (= denominator): 44,493,450 (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: 74,717 subscription rights giving rise to 74,717 ordinary Shares.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-14-Denominator-Change-EN.pdf

7 February 2022	**Mithra Obtains Equity Funding for up to EUR 100 Million** On 7 February 2022, the Company announced that it has entered into an equity financing agreement with GSI pursuant to which the Company can at its sole discretion require GSI (subject to certain conditions) to provide funding to the Company for an aggregate amount of up to EUR 100,000,000 in return for issuing GSI with call options over the Company's ordinary Shares. The arrangement has been entered into for a term of approximately 2 years. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/02/2022-02-07-Equity-Funding-Goldman-Sachs-EN.pdf
14 January 2022	**Mithra Announces Positive Top-Line Results from Donesta® Phase 3 Studies in Menopausal Women** On 14 January 2022, the Company announced positive efficacy top-line results from Donesta® Phase 3 pivotal "E4 Comfort" clinical trials for the treatment of Vasomotor Symptoms (VMS) in post-menopausal women. Donesta® is Mithra's next generation orally-administrated estetrol (E4)-based hormone therapy product candidate. Leon Van Rompay, Chief Executive Officer at the Company, commented that these positive efficacy results confirm the strong potential of Donesta® as an innovative hormone therapy targeting several major menopausal symptoms, which could provide relief for millions of menopausal women in their daily struggle against the negative effects of estrogen loss during menopause. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/01/2022-01-14-Top-Line-Results-Donesta-Phase-III-EN.pdf

10 January 2022	**Publication of a Transparency Notification Received from François Fornieri** On 10 January 2022, the Company announced that it received a notification of transparency from Mr. François Fornieri on 7 January 2022. For further information, see: https://investors.mithra.com/wp-content/uploads/2022/01/2022-01-10-Transparency-Notification-Fornieri-EN.pdf
20 December 2021	**Mithra Issues a Put Option Notice Under Capital Agreement with LDA Capital** On 20 December 2021, the Company announced the issuance of a put option notice, according to the terms of the capital commitment agreement signed with LDA Capital on 24 April, 2020. This is the third put option notice related to this agreement, after the first issued on 29 May 2020 and the second issued on 2 July 2021. These two put option notices resulted in the issuance of 473,962 Shares for a total amount of EUR 8,832,046. For further information, see: https://investors.mithra.com/wp-content/uploads/2021/12/2021-12-20-Put-Option-Notice-EN.pdf

10 November 2021	**Information on the Total Number of Voting Rights (Denominator) Following the Completion of the LDA Capital Increase**
	
	On 10 November 2021, the Company announced the below information, following the issuance of 314,162 new shares today for a total amount of EUR 5,727,177 following the Put Option Notice issued on 2 July 2021 in the framework of LDA capital commitment agreement:
	• Capital: EUR 32,249,706.4
	• Total number of securities carrying voting rights: 44,051,259 (all ordinary Shares)
	• Total number of voting rights (= denominator): 44,051,259 (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: 74,717 subscription rights giving rise to 74,717 ordinary Shares.
	
	For further information, see: https://investors.mithra.com/wp-content/uploads/2021/11/2021-11-10-Denominator-change-EN.pdf

TAXATION OF NEW SHARES

Belgian taxation

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the Shares by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Belgian tax legislation, as well as the relevant tax legislation of a prospective investor's country of origin, may have an impact on the income received from the New Shares.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, Share repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does in principle not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium[1]), an Organisation for Financing Pensions ("**OFP**") subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an OFP), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident is any person that is not a Belgian resident. Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

Belgian taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies and Associations Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital is, in principle, the capital that is formed through contributions in cash or in kind, other than labour, and, subject to certain conditions, the paid-up issuance premiums and the amounts subscribed to, in cash or in kind, other than labour, at the time of the issue of profit sharing certificates. However, a repayment of capital decided upon by the shareholder's meeting as of 1 January 2018 and which is carried out in accordance with the Belgian Companies and Associations Code is partly considered to be a dividend distribution, more specifically with respect to the portion that is deemed to be the distribution of the existing taxed retained earnings (irrespective of whether they are incorporated into the capital) and/or of the tax-free retained earnings incorporated into the capital. Such portion is determined on the basis of the ratio of the taxed retained earnings (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-free retained earnings incorporated into the capital (with a few exceptions) over the aggregate of such retained earnings and the fiscal capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

[1] A corporate entity that has its statutory seat in Belgium is presumed, in the absence of evidence to the contrary, also to have its main establishment, its administrative seat or seat of management in Belgium. Such evidence to the contrary shall be admissible only if it is also demonstrated that the tax domicile of the company is established in a State other than Belgium under the tax legislation of that other State.

In case of redemption of the Shares, the redemption gain (i.e. the redemption proceeds after deduction of the portion of fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, the liquidation gain (i.e. the amount distributed in excess of the fiscal capital) will in principle be subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). If the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends. The first EUR 800 (amount applicable for income year 2022) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate may apply.[2]

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment ("**PE**") in Belgium.

[2] Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small and Medium Sized Enterprises (as defined by article 1:24 §1 to §6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (dividend received deduction), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code (the "**article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**"). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends and as beneficial owner thereof, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*"/"*non authentique")* and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) ("**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Belgian resident organisations for financing pensions

For OFPs, i.e. Belgian pension funds incorporated under the form of an OFP ("*organismen voor de financiering van pensioenen*"/"*organismes de financement de pensions*") within the meaning of article 8 of the Belgian Act of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at

source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies whose Shares are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See also subsection "*Belgian resident companies*" under section "*Belgian taxation of capital gains and losses on Shares*" below. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2022) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return that any Belgian withholding tax levied on up to such an amount be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on up to such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official ("*Adviseur-generaal Centrum Buitenland*"/"*Conseiller-général du Centre Étranger*") appointed by the Belgian Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities determined in the Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of article 227, 3° of the Belgian Income Tax Code which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obliged to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if

the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

A pension fund not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") for which the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*"/"*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent

the exemption, could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Belgian taxation of capital gains and losses on Shares

Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses will not be tax deductible.

However, capital gains realised by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible.

Moreover, capital gains realised by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Capital gains realised by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend. See also subsection "*Belgian resident individuals*" under section "*Belgian taxation of dividends on Shares*".

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for the Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realised in the framework of the cessation of activities under certain circumstances) or 16.5% (other), plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, any capital gain realised would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies.

Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian resident organisations for financing pensions

Capital gains on the Shares realised by OFPs within the meaning of article 8 of the Belgian Act of 27 October 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Capital gains realised by Belgian OFPs upon the redemption of ordinary shares or upon the liquidation of the Company will in principle be taxed as dividends.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realised upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Non-resident individuals, non-resident companies or non-resident entities

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies, Belgian resident organisations for financing pensions or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might[3] be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the shares by Belgian individuals. See subsection (a) (Belgian resident individuals) above. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*"/"*taxe sur les opérations de bourse*") if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by

[3] Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2, 9° and 10° of the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2,1° of the Belgian Act of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a common Financial Transaction Tax. The Draft Directive currently stipulates that, once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

Belgian annual tax on securities accounts

The Belgian Act of 17 February 2021 has introduced an annual tax on securities accounts which entered into force on 26 February 2021.

The annual tax on securities accounts is a subscription tax, levied on securities accounts and not on the holders thereof. A securities account is defined as an account on which financial instruments can be credited and debited.

The tax applies to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident or when the account forms part of the assets of a Belgian establishment of a non-Belgian resident. The tax applies to natural persons residing in Belgium, as well as to companies and legal entities subject to the tax for legal entities that are established in Belgium.

The tax is also applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons), if the securities account is held in Belgium. If the applicable double tax treaty however allocates the right to tax capital to the jurisdiction of residence, Belgium would be prevented from applying the annual tax on securities accounts to the Belgian securities accounts held by non-Belgian residents. As described above, the tax applies whether or not the account is held in Belgium if the account forms part of the assets of a Belgian establishment of a non-Belgian resident.

The annual tax on securities accounts is applicable to securities accounts of which the average value of the assets amounts to more than EUR 1,000,000 during the reference period. In principle, this reference

period starts on 1 October and ends on 30 September of the following year, except for the first reference period which starts on 26 February 2021 and ends on 30 September 2021. The aforementioned threshold is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle 31 December, 31 March, 30 June and 30 September). The threshold is assessed per securities account and not per account holder.

The applicable tax rate is 0.15%, which is levied on the average value of the assets held in the securities account that exceeds the EUR 1,000,000 threshold. It is however limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

The annual tax on securities accounts is in principle withheld, reported and paid by the Belgian intermediary. If the intermediary is established outside of Belgium, the tax must in principle be reported and paid by the account holder, unless the account holder can demonstrate that the tax has already been reported and paid by an intermediary. Intermediaries established outside of Belgium can appoint a representative in Belgium (the "**Annual Tax on Securities Accounts Representative**"), which will be liable for reporting and paying the tax in respect of securities accounts in scope of the tax that are managed by such intermediaries. If the Annual Tax on Securities Accounts Representative would have reported and paid the tax, the relevant account holder will, as per the above, no longer be the debtor of the tax.

The annual tax on securities accounts is however not applicable on securities accounts held by certain categories of account holders active in the financial or fund sector, as listed in the law (e.g. credit institutions, insurance companies, investment companies, and certain collective investment undertakings). These exemptions do however not apply if a non-qualifying third party has a direct or indirect claim on the value of the securities account.

The law provides for both a general anti-abuse provision, as well as specific anti-abuse provisions targeting (i) the splitting of a securities account in multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, included in a securities account, into registered financial instruments. These anti-abuse provisions have a retroactive effect as from 30 October 2020. However, in its judgment of 27 October 2022, the Constitutional Court annulled the specific anti-abuse provisions as well as the retroactive effect up to 30 October 2020 of the general anti-abuse provision. As a result, only the general anti-abuse provision can still be validly applied and, moreover, only as of 26 February 2021.

Prospective investors are strongly advised to seek their own professional advice in relation to the possible impact of the new annual tax on securities accounts on their own personal tax position

Common Reporting Standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than 100 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"). The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 45 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**Early Adopters**"). More than 50 jurisdictions have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017 (as of 30 September 2018 for Austria).

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Belgian Act of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Belgian Act of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Belgian Royal Decree of 14 June 2017. The Belgian Royal Decree provides that (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017) and (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) as from 2019 (for the 2018 financial year) for another single jurisdiction and (iv) as from 2020 (for the 2019 financial year) for a third list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

The proposed Financial Transaction Tax (FTT)

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax. Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between the Participating Member States (i.e. Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. Estonia already left the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

Pursuant to the Draft Directive, the FTT would be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT would, however, not apply to (inter alia) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT would be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions would in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT should be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, would become jointly and severally liable for the payment of the FTT due.

In case of implementation any sale, purchase or exchange of Shares would become subject to the FTT at a minimum rate of 0.1% provided the above mentioned prerequisites are met. The issuance of New Shares would not be subject to the FTT.

In January 2019 Germany and France proposed that a French-style FTT be levied on the acquisition of shares of listed companies whose head office is in a Member State of the European Union and whose market capitalisation exceeds EUR 1 billion on 1 December of the preceding year. The tax should be levied on the transfer of ownership when shares of listed public limited companies are acquired. Initial public offerings, market making and intraday trading should not be taxable.

The tax rate should be no less than 0.2 per cent.

On 11 March 2019 the finance ministers of the Participating Member States met in the margins of the Ecofin meeting. There is consensus among the ministers that the FTT should continue to be negotiated according to the Franco-German proposal.

However, the introduction of the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of Participating Member States falls below nine.

In the framework of the Multiannual Financial Framework (MFF)/Own Resources negotiations, the European Parliament supported the introduction of the FTT as an Own Resource. The Commission agreed to issue a declaration as part of the overall political agreement. The Commission has recently clarified that "should there be an agreement on this Financial Transaction Tax, the Commission will make a proposal in order to transfer revenues from this Financial Transaction Tax to the EU budget as an own resource. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource, based on a new Financial Transaction Tax. The Commission shall endeavour to make these proposals by June 2024 in view of its introduction by 1 January 2026".

In February 2021, EU Member States have been consulted on their current position regarding the FTT.

On 18 May 2021, the Commission again mentioned in a Communication that it will propose additional new own resources, which could include a Financial Transaction Tax.

Prospective investors should consult their own professional advisors in relation to the FTT.

GLOSSARY OF SELECTED TERMS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

2018 Share Options	the 1,881,974 subscription rights issued by the Company on 5 November 2018, each such subscription right entitling its holder to subscribe to 1 Share upon its exercise
2020 Share Options	the 390,717 subscription rights issued by the Company on 20 November 2020, each such subscription right entitling its holder to subscribe to 1 Share upon its exercise
2021 Annual Report	the Company's annual report on the FY 2021 Financial statements
Belgian Investor	private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium
Belgian Prospectus Act	the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended
Belgian Takeover Act	the Belgian Act of 1 April 2007 on public takeover bids, as amended
Belgian Takeover Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended
Belgian Transparency Act	the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time
Commitment Fee	The commitment fee Lenders are in principle entitled to receive, pro rata the loan drawn by the Company under the Facilities Agreements
Company	Mithra Pharmaceuticals SA
Conversion Agreement	the conversion agreement entered into between the Company, Highbridge and Whitebox on 8 August 2022
Convertible Bonds	the 1,250 senior unsecured convertible bonds due on 17 December 2025 issued by the Company on 17 December 2020 for an aggregate amount of EUR 125,000,000, each convertible bond having been issued in dematerialised form with a nominal value of EUR 100,000
Convertible Loans Agreement	the convertible loans agreement entered into between the Company, Highbridge and Whitebox on 8 August 2022
CRS	Common Reporting Standards
CROs	Contract Research Organisations
EEA	European Economic Area
EMA	European Medicines Agency
Euronext Brussels	the regulated market of Euronext Brussels
Facilities Agreements	the Convertible Loans Agreement and the Conversion Agreement, jointly
FDA	U.S. Food and Drug Administration
Financial Statements	the FY 2021 Financial Statements and the H1 2022 Financial Statements
FSMA	Belgian Financial Services and Markets Authority
FY 2021 Financial Statements	the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021

GSI	Goldman Sachs International
GSI Financing Agreement	the equity financing agreement entered into between the Company and GSI on 4 February 2022
H1 2022 Financial Statements	the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June 2022
H1 2022 Report	the Company's report on the H1 2022 Financial Statements
Highbridge	funds managed by Highbridge Capital Management LLC
IFRS	the International Financial Reporting Standards, as adopted by the European Union
Investigator	a physician at each clinical study centre to maintain overall responsibility for conduct of the clinical study
LDA Capital	LDA Capital Limited
LDA Put Option Agreement	the put option agreement entered into between the Company, LDA Capital, LDA Capital, LLC and the Share Lending Shareholders on 23 April 2020, and subsequently amended
LDA Warrants	the subscription rights issued by the Company on 22 July 2020 to LDA Capital for up to 690,000 new ordinary shares of the Company at an initial exercise price of EUR 27.00 per Share (subject to customary adjustments)
Lenders	Highbridge and Whitebox, jointly
Listing	the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels
Listing Date	The date on which listing and trading of the New Shares on Euronext Brussels will each time be completed, as soon as possible following the respective New Share issuance
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
MCAA	the multilateral competent authority agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications
Mithra	the Company together with its consolidated subsidiaries
Member State	Member States of the EEA
NAS	New Active Substance
New Shares	the up to 48,943,940 new shares to be issued by the Company in the context of the Transactions and admitted to listing and trading on the regulated market of Euronext Brussels
OFP	Organisation for Financing Pensions
Option Prepayment Amount	in case of early prepayment or conversion under the Facilities Agreements, the compensatory amount representing a percentage of the relevant amount calculated on the basis of a "Black Scholes" digressive option pricing model
Outstanding Arrangements	the Facilities Agreement, GSI Financing Agreement, Convertible Bonds, LDA Put Option Agreement, LDA Warrants, Share Lending Warrants, 2018 Share Options and 2020 Share Options
Parent-Subsidiary Directive	the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended
PE	a Permanent Establishment
Prospectus	this prospectus in relation to the listing and admission to trading on Euronext Brussels of the New Shares

Prospectus Regulation	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
Regulation S	Regulation S under the U.S. Securities Act
Relevant Persons	qualified investors within the meaning of article 2 of the UK Prospectus Regulation: (i) 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; or (ii) who are high net worth entities falling within articles 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (iii) who are other persons to whom it may otherwise lawfully be communicated
Securities Act	the U.S. Securities Act, as amended
Shares	the Company's shares from time to time
Share Lending Shareholders	François Fornieri, Alychlo NV and Noshaq SA, jointly
Share Lending Warrants	the subscription rights issued by the Company on 7 September 2020 to the Share Lending Shareholders for up to 300,000 new ordinary shares of the Company at an initial exercise price of EUR 27.00 per Share (subject to customary adjustments)
Transactions	the issuances of New Shares pursuant to the Facilities Agreement, GSI Financing Agreement, Convertible Bonds, LDA Put Option Agreement, LDA Warrants, Share Lending Warrants, 2018 Share Options and 2020 Share Options
VMS	VasoMotor Symptoms
Whitebox	funds managed by Whitebox Advisors LLC