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Mithra Pharmaceuticals SA

SUPPLEMENT N°1 TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING OF NEW SHARES ON EURONEXT BRUSSELS DATED 23 NOVEMBER 2022, COVERING UP TO 80,274,898 NEW SHARES

This document supplements the prospectus dated 23 November 2022 (the "**Prospectus**") by 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**" and, together with its consolidated subsidiaries, "**Mithra**") relating to the admission to listing and trading on the regulated market of Euronext Brussels ("**Euronext Brussels**") of new ordinary shares to be issued by the Company pursuant to several outstanding agreements entered into by the Company and financial instruments issued by the Company (the "**Outstanding Arrangements**") as set out in the Prospectus.

This document constitutes a supplement (the "**Supplement**") to the Prospectus in accordance with article 23 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 listing and trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**"). This Supplement forms part of and must be read in conjunction with the Prospectus. Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires or otherwise defined herein, have the same meaning when used in this Supplement.

The Prospectus, as amended by this Supplement, covers up to 80,274,898 new shares, which consist of (i) the up to 48,943,940 new shares covered by the Prospectus, and (ii) an additional portion of up to 31,330,958 new shares (as a result of the Amended Facilities Agreements (as defined below)) by means of this Supplement (together, the "**New Shares**", and together with the Company's existing shares, the "**Shares**"). Further to the Supplement, where the Prospectus refers to 48,943,940 New Shares, it must be read as 80,274,898 New Shares.

An investment in the Shares (including the New Shares) involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus (as amended and updated by this Supplement), and, in particular, should refer to the chapter "Risk Factors" 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 Supplement 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, (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, and (vii) the audit report in relation to the audited consolidated financial statements of the Company as of and for the year ended 31 December 2022 included a section with regard to material uncertainty relating to going concern. The issuance of up to 80,274,898 New Shares pursuant to the Outstanding Arrangements, as described in the Prospectus, as amended by this Supplement, would further dilute the stakes in the Company's share capital held by shareholders by 53.74%. 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 the Prospectus (as amended and updated by this Supplement).

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since 23 November 2022 (the date of the publication of the Prospectus).

Between the date of the Prospectus and the date of this Supplement, 2,940,841 New Shares have been admitted to listing and trading on Euronext Brussels (following the contribution in kind of payables due by the Company under the Previous Facilities Agreements (as defined below) and pursuant to the put option agreement entered into on 23 April 2020), which admissions to listing and trading on Euronext Brussels were all covered by the Prospectus.

The Shares have not been 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 Shares are sold outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the Shares are 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). None of the Shares have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of this Supplement. Any representation to the contrary is a criminal offense in the United States.

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

Neither the Company nor any of its representatives is making any representation to any investor regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and other aspects of an investment in the Shares in their country of residence arising from the acquisition, holding or disposal of the Shares.

The Shares have not been and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of the Supplement, the Prospectus, and the delivery of Shares in certain jurisdictions may be restricted by law. This Supplement may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Supplement does not constitute, and the Company is not making, an offer to sell any of the Company's Shares, including the New Shares, or a solicitation or invitation of an offer to purchase, any of the Company's Shares to any person in any jurisdiction where such an offer, soliciation or invitation would be unlawful or not permitted. The Company's Shares may not be offered or sold, directly or indirectly, and neither this Supplement nor 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. The Company requires persons into whose possession this Supplement comes to inform themselves about, and to observe all, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company accepts no responsibility for any violation by any person, whether or not it is a prospective purchaser of Company's Shares, of any such restrictions.

To the extent there is an inconsistency between (a) any statement in this Supplement (including any documents incorporated by refererence through this Supplement), and (b) any statement in the Prospectus, the statements in (a) above will prevail.

The English version of this Supplement was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 2 October 2023, as competent authority under the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and quality of the Supplement, the relevant admission to listing and trading, or on the status of the Company.

This Supplement has been translated in French. The Company is responsible for the consistency between the French and English versions of the Supplement. Investors can rely on the French version of this Supplement in their contractual relationship with the Company. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Supplement, in the case of discrepancies between the different versions of this Supplement, the English version will prevail. This Supplement will be published on the following websites: https://www.mithra.com/en/investors/. Further, this Supplement will be made available to investors, at no cost, at the Company's registered office.

SUPPLEMENT DATED 2 OCTOBER 2023

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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 the Supplement. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in the Supplement is in accordance with the facts and contains no omission likely to affect its import.

Approval

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Supplement on 2 October 2023 in accordance with articles 20 and 23 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 the Supplement 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, the Prospectus shall be valid until 22 November 2023, which is 12 months after its approval, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (i.e., after 22 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to the Prospectus (as supplemented). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Forward-looking statements

All statements in this Supplement, the Prospectus and in the documents which are incorporated by reference in the Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found in the summary of the Prospectus, the chapter "Risk Factors", the chapter "Business Overview" and in other sections of the Prospectus, this Supplement, and in the documents which are incorporated by reference in the 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. These forward-looking statements appear in a number of places throughout the Supplement, the Prospectus and in documents which are incorporated by reference in the Prospectus. 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 Supplement, the Prospectus and in the documents which are incorporated by reference in the 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 the Supplement 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 Supplement, the Prospectus, and in the documents which are incorporated by reference in the 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 Supplement, the Prospectus, and in the documents which are incorporated by reference in the Prospectus.

These risks and others described in the chapter "Risk Factors" are not exhaustive. Other sections of the Prospectus (as supplemented by this Supplement) 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.

PUBLICATION OF NEW ANNUAL AUDITED FINANCIAL STATEMENTS

On 18 April 2023, Mithra published its report on the audited consolidated financial statements of the Company for the year ended 31 December 2022, which is available on the Mithra' website and can be inspected via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/04/2023-04-18_Mithra_Annual-report-2022_EN.pdf. The aforementioned financial statements were approved by the Company's annual general shareholders' meeting on 25 May 2023.

As a result of the publication of the aforementioned new information, the Prospectus is hereby amended and updated as follows:

A. the following wording is added to the chapter "*SUMMARY OF THE PROSPECTUS*", section "*Key information on the Company*", sub-section "*What is the key financial information regarding the issuer*" (on pages 2-4 of the Prospectus):

"*The summarised condensed consolidated financial information as at and for the year ended 31 December 2022 (with comparative figures for the financial year ended at 31 December 2021) 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 2022 (the "**FY 2022 Financial Statements**"). The FY 2022 Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").*

The FY 2022 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Christophe Pelzer. 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

	Year ended 31 December 2022	***Year ended 31 December 2021***
	(in EUR) ***(Audited)***	
Revenue ('000)	*66,997*	*22,668*
Loss from operations ('000)	*(26,245)*	*(87,875)*
Net loss for the period ('000)	*(59,620)*	*(116,875)*
Basic loss per share	*(1.22)*	*(2.69)*

Condensed consolidated balance sheet

	As at 31 December 2022	***As at 31 December 2021***
	(in EUR) ***(Audited)***	

Total assets ('000)	*442,414*	*421,918*
Total equity ('000)	*33,687*	*33,840*
Total financial debts(including lease debts) ('000) ***(1)***	*345,960*	*358,392*

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

	Year ended 31 December 2022	***Year ended 31 December 2021***
	(in EUR) (Audited)	
Net cash flow from operating activities ('000)	*(56,819)*	*(76,788)* *(1)*
Net cash flow from investing activities ('000)	*(25,490)*	*(54,682)*
Net cash from financing activities ('000)	*77,869*	*25,646* *(1)*

Note:

(1) The relevant numbers included in the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021 (as reflected in the Prospectus dated 23 November 2022) were incorrect and were rectified in the 2022 Annual Financial Statements and the abovementioned condensed consolidated cash flow statement. The corrections related to interest payments figures, as well as trade payables and other liabilities figures.

The key financial information regarding Mithra at 31 December 2022 can be briefly summarised on the basis of the following financial highlights, in each case as at 31 December 2022:

- ***Revenues*** *stand at EUR 67 million compared to EUR 22.7 million in 2021, mainly driven by an out-licensing upfront payment of EUR 44.7 million for Donesta® (being a portion of the EUR 55 million to be recognized as revenue according to our IFRS 15 accounting policy).*
- *On top, there are EUR 9.2 million of* ***product sales of Estelle®*** *reported in 2022, EUR 6.5 million of product sales of generic portfolio and EUR 2.3 million of R&D contracting revenue from CDMO.*
- ***Cash collection of the major out-licensing milestones on Myring®*** *with Mayne (EUR 6 million) in H2 2022,* ***one Estelle® out-licensing milestone*** *relating to Latin America with Gedeon Richter (EUR 1 million) as well as several others amounts relating to Estelle® (for a total of EUR 1 million), without impact on revenue as already recognized previously as per IFRS. A milestone payment of EUR 1.6 million following Myring® commercialization in the U.S. has been collected in February 2023, a post-*

closing event.

- ***R&D expenses** stand at EUR 64.0 million in 2022 compared to EUR 85.2 million in 2021 (- 25%). The decrease is the result of a strategy based on focusing on core R&D projects (Donesta® and Estelle®) leading to non-core R&D costs being delayed in 2023.*
- ***EBITDA** stands at EUR -14.3 million compared to EUR -77.5 million in 2021. EBITDA improves thanks to the upfront payment collected on the Donesta® license agreement combined with the decrease in operating expenses (lower R&D expenses) compared to last year.*
- ***Loss before taxes** improves thanks to the positive impact of EUR 28.3 million booked in the change in fair value of the contingent consideration payable related to Estelle®.*
- *Reversal of significant amount of **deferred tax assets** explained by two events that occurred in H2 2022. The first one is the reception of a positive ruling from Belgian tax authorities, enabling Mithra to benefit from Innovation income deduction (IID) for Estelle® and Donesta® that considers 100% of their revenue as eligible to IID mechanism. This event is changing our previous assumptions about future taxation of the related entities The second one is arising from a tax audit on fiscal deductibility of the Uteron future payments. This tax audit had no cash consequences but has modified the assumptions to be taken into account for the deferred taxes computation. Both events result in a reversal of EUR 47.4 million impacting the deferred tax assets position on the balance sheet at closing date.*
- ***Net Cash position** stands at EUR 28.3 million end 2022. On top of this, Mithra has access to the facility under the LDA Put Option Agreement (it being noted that the relevant loans will be converted into shares at a discount), as well as Tranche C2 under the Amended Facilities Agreement (it being noted that the utilisation conditions have to be satisfied (consisting of certain customary utilisation conditions as well as certain milestones being achieved and announced by the Company)).*
- ***Equity** stands at EUR 33.7 million, flat compared to December 2021 (EUR 33.8 million). The total comprehensive loss for the period (EUR 77.9 million) was compensated by several capital increases for a total amount of EUR 77.0 million (net of transaction costs).*

No pro forma financial information is provided in the Prospectus.

The statutory auditor issued an unqualified opinion in relation to the FY 2022 Financial Statements, which should be read in conjunction with the FY 2022 Financial Statements."

B. The risk factor "*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.*" included in the chapter "*Risk factors*", section "*Risks relating to Mithra's business and industry*", sub-section "*Risks relating to Mithra's financial situation*" (on page 8 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"***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~~*** ***31 December*** *2022, Mithra has a loss brought forward of EUR* ***~~367.9~~*** ***396.2*** *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~~*** ***program*** *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 ***(other than license revenue), such as Donesta® or Zoreline®,*** *are not expected to materialise* ***~~for a significant period of time~~*** ***before 2025.*** *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~~*** ***post period*** *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,~~*** ***which were EUR 9.2 million and EUR 4.5 million in 2022****, 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~~****.* ***which were EUR 64 million and EUR 14.7 million in 2022 respectively, resulting in a loss from operations of EUR 26.3 million for the year ended 31 December 2022****. 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).*"

C. The risk factor "*Changes in currency exchange rates could have a material negative impact on the profitability of Mithra.*" included in the chapter "*Risk factors*", section "*Risks relating to Mithra's business and industry*", sub-section "*Risks relating to Mithra's financial situation*" (on page 10 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"***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~~*** ***End of 2022, Mithra proceeded to an early settlement of a derivative financial instrument of USD 50 million in order to decrease the impact of the realized foreign exchange loss (EUR 5.5 million). This means that the global amount of regulatory and sales related milestones payments arising from the contract and hedged has decreased by USD 50 million (USD 167 million as at 31 December 2022 compared to*** *USD 217 million as at 31 December 2021* ***~~arising from this contract~~)****.*

The U.S. License and Supply contract with ***Mayne Pharma Group Limited (ASX: MYX) ("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* ***at that point in time****. Mayne Pharma is an Australian-listed company on ASX.* ***In June 2023, the Company sold 4,221,815 shares in Mayne Pharma at a price of 3.86 Australian Dollars per share (reflecting no discount against Mayne Pharma's shares on ASX at that time). On 2 October 2023, the Company continues to hold 4,221,816 shares in Mayne Pharma and its stake corresponds to 4.96% of the outstanding shares in Mayne Pharma listed***

on ASX (from the previous 9.93%). The Company has no intention to divest its current participation in Mayne Pharma. *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.***~~

Since the hedging strategy, the Euro has weakened significantly against the U.S. Dollar, with the foreign currency spot rate decreasing from 1.13 to 1.07. This has caused the market value of foreign exchange derivative hedges to decrease from EUR 3,574,000 at 31 December 2020 (beginning of hedging strategy) to EUR -10,225,000 at 31 December 2022.

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."

D. the following wording is added to the chapter "IMPORTANT INFORMATION", section "*PRESENTATION OF FINANCIAL AND OTHER INFORMATION*", sub-section "*Financial statements*" (on page 34-35 of the Prospectus):

"*This Prospectus contains references to the audited consolidated financial statements of the Company as of and for the year ended 31 December 2022 (the "**FY 2022 Financial Statements**"). The FY 2022 Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").*

The FY 2022 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Christophe Pelzer. There are no qualifications to the audit report on the FY 2022 Financial Statements. However, the audit report in relation to the FY 2022 Financial Statements included a section with regard to material uncertainty relating to going concern.

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

E. the following wording is added to the chapter "*INFORMATION INCORPORATED BY REFERENCE*" (on page 38 of the Prospectus):

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

- *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 21 June 2023, with respect to the conversion features of the Amended Facilities Agreements (as defined below). The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/06/2023-06-21_Mithra_Board-Report-Access-to-Tranche-C_FR.pdf;*

- *the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Christophe Pelzer, auditor, in accordance with article 7:198 juncto articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 21 June 2023, with respect to the conversion features of the Amended Facilities Agreements. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/06/2023-06-21_Mithra_Statutory-Auditor-Report-Access-to-Tranche-C_FR.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 25 August 2023, with respect to the 2023 Private Placement (as defined below). The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/08/2023-08-25_Mithra_Rapport-special-Conseil-administration-HCW-Transaction_FR.pdf; and*

- *the report of the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Christophe Pelzer, auditor, in accordance with article 7:198 juncto articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code, dated 25 August 2023, with respect to the 2023 Private Placement. The aforementioned report can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/08/2023-08-26_Mithra_Rapport-Commissaire-HCW-Transaction_FR.pdf*

F. the following table is added to the chapter "*INFORMATION INCORPORATED BY REFERENCE*" (on pages 38-42 of the Prospectus):

"*The table below sets out the references to the Company's report on the FY 2022 Financial statements (the "**2022 Annual Report**"). The 2022 Annual Report is available on the Mithra's website and can be found via the following hyperlink: https://www.mithra.com/wp-content/uploads/2023/04/2023-04-18_Mithra_Annual-report-2022_EN.pdf.*

The parts of the 2022 Annual 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	**2022 Annual Report**
Business Overview	
Principal activities	"*Mithra at a glance*", "*What we offer*", "*Our milestones*", "*2022 Highlights*", "*2023 Outlook*" in the Activity Report section of the 2022 Annual Report, p. 9-17 "*Estetrol (E4) The native estrogen set to transform women's health*" in the Research and Development section of the 2022 Annual Report, p. 22-27 "*Two clinical programs beyond women's health*" in the Research and Development section of the 2022 Annual Report, p. 28-31

Management	
Members of the administrative, management or supervisory bodies	"*Board of directors*" in the governance section of the activity report in the 2022 Annual Report, p. 50-53 "*Management committee*" in the governance section of the activity report in the 2022 Annual Report, p. 54-55 "*1.4.5. Board of directors*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 69-70 See also chapter "*General Information*", sections "*Composition board of directors*", "*Composition executive management*" and "*No Conflicts of Interest*" of this Prospectus.
Financial information	
Financial statements	"*4. Consolidated statement of profit and loss*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 131 "*5. Consolidated statement of comprehensive loss*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 132 "*6. Consolidated statement of financial position*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 133-134 "*7. Consolidated statement of changes in equity*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 135 "*8. Consolidated statement of cash flow*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 136 "*9. Notes to the consolidated statements*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 137-200
Auditing of annual financial information	"*3. Auditor report*" in the statutory auditor report in the corporate governance and financial statements section of the 2022 Annual Report, p. 126-130
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 2022 Annual Report, p. 191-193

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 2022 Annual Report, p. 68
Share capital structure	
Share capital structure	"*1.4.3. Share capital & shares*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 65-67 "*1.4.12. Remuneration report*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 79-86
Remuneration and benefits	
Remuneration and benefits	"*1.4.12. Remuneration report*" in the corporate governance and financial statements section of the 2022 Annual Report, p. 79-86

G. the following wording is added to the chapter "*CAPITALISATION AND INDEBTEDNESS*", section "*Capitalisation and indebtedness table*" (on pages 76-77 of the Prospectus):

"*The following tables set forth Mithra's consolidated capitalisation and net financial indebtedness as at 31 December 2022 on an actual basis. This table should be read in conjunction with the Financial Statements as incorporated by reference.*

	As at 31 December 2022
	(in €000)
Total current debt	***130,430***
Guaranteed and secured (1)	*17,120*
Secured (2)	*22,510*
Unguaranteed/unsecured (3)	*90,800*
Total non-current debt	***273,612***
Guaranteed and secured (1)	*27,120*
Secured (2)	*62,630*
Unguaranteed/unsecured (3)	*183,862*
Shareholders' equity	***33,687***
Share capital (4)	*41,228*
Legal reserve	*500*
Share premium (5)	*408,647*

	As at 31 December 2022
Other reserves	*(20,434)*
Loss brought forward	*(396,254)*
Total	***437,729***

Note:

(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 "9.15. Financial liabilities" of the 2022 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 "9.15. Financial liabilities" of the 2022 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 Previous 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 Previous 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 "9.15. Financial liabilities" of the 2022 Annual Report.

(4) In the period between 30 September 2022 and 31 December 2022, the Company's share capital increased with an aggregate amount of EUR 2.2 million (following various share capital increases in kind).

(5) In the period between 30 September 2022 and 31 December 2022, the Company's issue premium increased with an aggregate amount of EUR 12.0 million (following various share capital increases in kind (and a different IFRS treatment for cost of equity)).

The following table sets out the net financial indebtedness of Mithra as at 31 December 2022:

		As at 31 December 2022
		(in €000)
A	*Cash* [(1)]	*28,285*
B	*Cash equivalents*	*0*
C	*Other current financial assets*	*0*
D	**Liquidity** *(A + B + C)*	***28,285***
E	*Current financial debt (including debt instruments but excluding current portion of non-current financial debt)* [(2)]	*43,561*
F	*Current portion of non-current financial debt*	*28,787*
G	**Current financial indebtedness** *(E + F)*	***72,348***
H	**Net current financial indebtedness** *(G - D)*	***44,063***
I	*Non-current financial debt (excluding current portion and debt instruments)* [(3)]	*258,351*
J	*Debt instruments*	*15,261*
K	*Non-current trade and other payables* [(4)]	*4,686*
L	**Non-current financial indebtedness** *(I + J + K)*	***278,298***
M	**Total financial indebtedness** *(H + L)*	***322,360***

Note:

(1) Reflective of a net cash position as at 31 December 2022, taking into account the total cash and cash equivalents of EUR 28.3 million as at 31 December 2022.

(2) Including EUR 5.2 million of short-term lease liabilities.

(3) Including EUR 38.3 million of long-term lease liabilities.

(4) No contract liabilities are recorded on the balance sheet at 31 December 2022.

As at 31 December 2022 Mithra has contingent or indirect indebtedness for an amount of EUR 90.2 million. For more details on contingent liabilities related to the earnouts for Estelle® and for more details on Other financial liabilities related to Zoreline®, please refer to the 2022 Annual report, notes "9.15.3. Other financial liabilities", "9.17. Financial instruments" and "9.3.1. c) Liquidity risk"."

H. the following wording is added to the chapter "*BUSINESS OVERVIEW*", section "*Changes since the date of the last annual financial information*" (on pages 81 of the Prospectus):

"*Except as a result of the impact of macroeconomic conditions, the geopolitical situation in Ukraine and Russia, the events set out in note 9.30 to the FY 2022 Annual Financial Statements, and the press releases issued on 18 April 2023 (related to the publication of the 2022 Annual Report), 25 April 2023 (related to the issuance of new shares to Highbridge and Whitebox), 16 June 2023 (related to the sale of shares in Mayne Pharma), 21 June 2023 (related to the access to the new EUR 12.5 million tranche of the Highbridge and Whitebox loan facility) and 28 August 2023 (related to the completion of the 2023 Private Placement (as defined below)), 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 2 October 2023.*"

I. the following wording is added to the chapter "*GENERAL INFORMATION*", section "*Related Party Transactions*" (on page 96 of the Prospectus):

"*Other than disclosed in note 9.29 to the FY 2022 Financial Statements, which is incorporated by reference in this Prospectus, the Company has not undertaken any related party transactions since 31 December 2022.*"

J. the wording included in the chapter "*GENERAL INFORMATION* ", section "*Legal and arbitration proceedings*" (on page 97 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"***<u>Other than the Company's involvement in a commercial litigation with its Estetrol supplier, as disclosed and further described in note 9.27 to the FY 2022 Financial Statements, which is incorporated by reference in this Prospectus,</u>*** ~~***There***~~ ***<u>there</u>*** *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.*"

K. the following definition of "*2022 Annual Report*" is added to the chapter "*GLOSSARY OF SELECTED TERMS*" (on page 130 of the Prospectus):

"*2022 Annual Report: the Company's annual report on the FY 2022 Financial statements.*"

L. the following definition of "*FY 2022 Financial Statements*" is added to the chapter "*GLOSSARY OF SELECTED TERMS*" (on page 131 of the Prospectus):

"*FY 2022 Financial Statements: the audited consolidated financial statements of the Company as of and for the year ended 31 December 2022.*"

REVISED WORKING CAPITAL SITUATION

On the date of this Supplement, the Company's working capital situation differs from the situation as at the date of the Prospectus. As a result of the publication of this new information, the Prospectus is hereby amended and updated as follows:

A. the wording included in the chapter "*CAPITALISATION AND INDEBTEDNESS*", section "*Working capital statement*" (on page 77-78 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"*On ~~**the date of this Prospectus**~~ **2 October 2023**, 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**~~ **2 October 2023**.*

*As of ~~**30 June 2022**~~ **<u>31 December 2022</u>**, on a consolidated basis, Mithra has a loss brought forward of EUR ~~**367.9**~~ **<u>396.2</u>** million. Since ~~**30 June 2022**~~ **<u>31 December 2022</u>**, the Company successfully ~~**raised**~~ **<u>obtained</u>** **<u>approximately</u>** EUR 96.25 million ~~**under the Facilities Agreements**~~ **<u>(as a result of the entering into of a license agreement in February 2023 with Gedeon Richter Plc. regarding the commercialisation of Donesta®, a share issue in May 2023, the sale of certain Mayne Pharma shares in June 2023, the accelerated drawing of a debt loan in June 2023, the milestone payment from Fuji Pharma, and the completion of the 2023 Private Placement)</u>**. Considering the EUR 96.25 million ~~**raised**~~ **<u>obtained</u>** by the Company ~~under the Facilities Agreements~~ since ~~**30 June 2022**~~ **<u>31 December 2022</u>**, the existing cash and cash equivalents resources**<u>, not taking into account any drawdown of available debt facilities,</u>** are expected to ~~**extend**~~ **<u>cover</u>** the current cash runway of the Company until end of ~~**January 2023**~~ **<u>December 2023. With approximately EUR 51.5 million in relation to ongoing R&D work and projects and EUR 13.4 million relating to debt servicing (both principal and interests),</u>** ~~**The**~~ **<u>the</u>** Company's twelve-month working capital shortfall ~~**as of the date of this Prospectus**~~ is approximately EUR ~~**90**~~ **<u>57.6</u>** million from **<u>the</u>** end of ~~**January**~~ **December 2023** to ~~**mid-December 2023**~~ **<u>the end of September 2024</u>**. ~~**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:

- ***<u>Mithra's management expects entering into another Donesta® license and supply agreement(s) for the United States in 2023, which should generate upfront payments, supply revenues and royalties;</u>***
- ***~~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;~~***
- ***<u>In June 2023, Mithra obtained access to a new tranche of the loan facility under the Amended Facilities Agreements (as defined below) for an amount of EUR 12.5 million. Subject to the closing of certain transactions or events, Mithra should have access to the remaining amount of EUR 12,500,000 under Tranche C2. The maximum outstanding amount under the Amended Facilities Agreements is EUR 75,000,000.00. On 2 October 2023, there is an outstanding principal amount under the Amended Facilities Agreements of EUR 60,360,161.29.</u>***

- *the Company is* ~~***going through a reduction of several cost and expenses***~~ ***working on cost-saving initiatives****;*

- *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***~~ ***this*** *financing agreement*~~***s***~~*;*

- ***Mithra's management announced its intention to affect a full refinancing of the Company's debt obligations;***

- *the Company may consider selling or out-licensing assets depending on its financial needs.* ***Some of these transactions or events could potentially lead to the mandatory anticipated reimbursement of certain amounts under the Amended Facilities Agreements****; 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***~~ ***putting on hold*** *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.***~~

The Company's management recognizes that material uncertainties exist in the Company's budgetted revenue and expense forecasts due to uncertainties regarding (i) timing, magnitude and implemention of some of the aforementioned measures, as well as regarding (ii) the resolution of a currently ongoing commercial dispute with the Company's E4 supplier SEQENS (as disclosed in note 9.27 to the FY 2022 Financial Statements). Still, the Company's management is committed and confident that all potential deviations from the budgetted cash flows can be mitigated with additional financing alternatives, which are currently under investigation.

If Mithra is unable to obtain financing or enter into other business arrangements as described above to sustain its operations, or implement one or more of the measures stated above, it may not be able to achieve its strategic objectives or even ensure its going concern. Furthermore, 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.

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 ***core*** *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 ***2 October 2023*** *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*".

B. 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 operating and capital expenditure needs.*" included in the chapter "*Risk factors*", section "*Risks relating to Mithra's business and industry*", sub-section "*Risks relating to Mithra's financial situation*" (on page 8-10 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"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 2 October 2023 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"). **On 2 October 2023**, ~~**four**~~ **five** put options have been exercised and settled (two of which were settled in 2022), for a total amount of EUR ~~**21,027,121.00**~~ **22,193,021.00**, 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**~~ **52,806,979.00**. ~~**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 15 February 2023, Gedeon Richter Plc. and Mithra announced that they entered into a licence agreement for the commercialisation of Donesta®. Under the terms of this licence agreement, Mithra is eligible to receive EUR 55 million in upfront payments. An amount of EUR 5 million was paid upon signature of the binding term sheet in December 2022 and EUR 50 million was paid in February 2023 upon signature of the license agreement. Furthermore, Mithra's management expects entering into ~~**one or more**~~ **another** Donesta® license and supply agreement(s) ~~**by the end of the fourth quarter of 2022**~~ **for the United States in 2023**, 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 **core** research and development and general and administrative expenses.

On 8 August 2022, the Company and the Lenders (as defined below) entered into the Previous Facilities Agreement (as defined below), **which has been amended and restated in the framework of the entering into of the Amended Facilities Agreements (as defined below) and the subsequent Amendment Letter (as defined below) (executed in the framework of the 2023 Private Placement),** pursuant to which, the Lenders agreed to provide, for a period of three years from the date of the Previous 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**~~ **divided** in several tranches (**certain drawdowns** subject to the fulfilment of certain conditions), with an outstanding amount at any time not greater than EUR ~~**65,000,000.00**~~ **75,000,000.00** ~~**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.**~~ **The first Tranche A was for an amount up to EUR 50,000,000.00, the second Tranche B was for an amount up to EUR 25,000,000.00, and the third Tranche C1 and the fourth Tranche C2 are each for an amount up to EUR 12,500,000.00. The first Tranche A has been drawn in August 2022 (following the signing of the Previous Facilities Agreements), the second Tranche B has been drawn in October 2022 and the third Tranche C1 has been drawn in June 2023 (following the signing of the Amended Facilities Agreements). The loans under Tranche C2 may be drawn following the satisfaction of certain conditions. If, at any time, the outstanding amount under the loans under Tranche A and Tranche B is less than EUR 20,000,000.00 (e.g., as a result of conversion of loans into shares of the Company) and the Company does not meet the conditions to draw Tranche C2 of the loan facility, a mechanism is provided to allow the Company to nevertheless draw additional loans in an amount such that the aggregate amount outstanding under the loan is equal to or less than EUR 20,000,000.00. On 2 October 2023, following the drawdown of the first Tranche A by the Company in the amount of EUR 50,000,000.00, the drawdown of the second Tranche B by the Company in the amount of EUR 25,000,000.00, and the drawdown of the third Tranche C1 by the Company in the amount of EUR 12,500,000.00, a total principal amount of EUR 27,139,838.71 has already been repaid in shares by the Company by contributions in kind by the Lenders of Receivables due to the Lenders by the Company (as further described below). On 2 October 2023, there remains EUR 31,076,161.29 as principal amount to be repaid for Tranche A, EUR 16,784,000.00 for Tranche B and EUR 12,500,000.00 for Tranche C. The loans carry in principle an interest of 13.00% per year (for Tranche A, Tranche B and Tranche C).** For further details on the Amended Facilities Agreements, 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**~~ **21 June 2023**, with respect to the Amended Facilities Agreements **and 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 25 August 2023, with respect to, amongst other things, the Amendment Letter executed in the framework of the**

2023 Private Placement, *which* ~~***is***~~ ***are*** *available on the Company's website and* ~~***is***~~ ***are*** *incorporated by reference in this Prospectus.*

On 25 May 2023, Mithra announced that it had raised an amount of EUR 2.5 million in gross proceeds by means of a private placement of 1,136,364 new Shares to the Lenders (in the framework of the Amended Facilities Agreements) at an issue price of EUR 2.20 per share.

On 16 June 2023, Mithra announced that it had raised an amount of AUD 16.3 million in gross proceeds by means of a sale of 4,221,816 shares in Mayne Pharma at a price of AUD 3.86 per share.

On 28 August 2023, Mithra announced that it had raised an amount of EUR 20 million in gross proceeds by means of a private placement of 10 million new ordinary shares at an issue price of EUR 2.00 per share.

As of ~~***30 June 2022***~~ ***31 December 2022****, on a consolidated basis, Mithra has a loss brought forward of EUR* ~~***367.9***~~ ***396.2*** *million. Since* ~~***30 June 2022***~~ ***31 December 2022****, the Company successfully* ~~***raised***~~ ***obtained*** ***approximately*** *EUR 96.25 million* ~~***under the Facilities Agreements***~~ ***(as a result of the entering into of a license agreement in February 2023 with Gedeon Richter Plc. regarding the commercialisation of Donesta®, a share issue in May 2023, the sale of certain Mayne Pharma shares in June 2023, the accelerated drawing of a debt loan in June 2023, the milestone payment from Fuji Pharma, and the completion of the 2023 Private Placement).*** ~~***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.***~~ *Considering the EUR 96.25 million* ~~***raised***~~ ***obtained*** *by the Company* ~~*under the Facilities Agreements*~~ *since* ~~***30 June 2022***~~ ***31 December 2022****, the existing cash and cash equivalents resources****, not taking into account any drawdown of available debt facilities,*** *are expected to* ~~***extend***~~ ***cover*** *the current cash runway of the Company until end of* ~~***January 2023***~~ ***December 2023****.* ***With approximately EUR 51.5 million in relation to ongoing R&D work and projects and EUR 13.4 million relating to debt servicing (both principal and interests),*** ~~***The***~~ ***the*** *Company's twelve-month working capital shortfall* ~~***as of the date of this Prospectus***~~ *is approximately EUR* ~~***90***~~ ***57.6*** *million from* ***the*** *end of* ~~***January***~~ ***December 2023*** *to* ~~***mid-December***~~ ~~***2023***~~ ***the end of September 2024****.* ~~***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.***~~

The Company's management recognizes that material uncertainties exist in the Company's budgetted revenue and expense forecasts due to uncertainties regarding (i) timing, magnitude and implemention of some of the measures identified in chapter "CAPITALISATION AND INDEBTEDNESS", section "Working capital statement", as well as regarding (ii) the resolution of a currently ongoing commercial dispute with the Company's E4 supplier SEQENS (as disclosed in note 9.27 to the FY 2022 Financial Statements). Still, the Company's management is committed and confident that all potential deviations from the budgetted cash flows can be mitigated with additional financing alternatives, which are currently under investigation.

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 ***and Russia*** *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, enter into other business arrangements as described above to sustain its operations, ***or implement one or more of the measures identified in chapter***

"CAPITALISATION AND INDEBTEDNESS", section "Working capital statement", *it may not be able to* ***achieve its strategic objectives or even*** *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.*"

MANAGEMENT AND BOARD COMPOSITION DEVELOPMENTS SINCE PROSPECTUS DATE

On 4 April 2023, the Company announced that Dr. David H. Solomon has been appointed to the position of Chief Executive Officer of the Company starting on 11 April 2023.

On 18 April 2023, the Company announced that:

- Mr. Frédéric Constant, the former Group Quality Manager, left the Company in December 2022 and is no longer part of the Company's executive management.
- Mrs. Maud Vanderthommen, the former Group Communication Manager, left the Company in February 2023 and is no longer part of the Company's executive management.
- Mr. Benoît Mathieu, the former Group Investor Relations Manager, left the Company in March 2023 and is no longer part of the Company's executive management.

On 25 May 2023, the Company announced that its annual general shareholders' meeting resolved:

- to renew the mandate of Mr. Jean-Michel Foidart (acting as permanent representative of Eva Consulting SRL) as a director of the Company for a term of two years.
- to renew the mandate of Mrs. Valérie Gordenne (acting as permanent representative of Alius Modi SRL) as a director of the Company for a term of two years.
- to not renew the mandate of Mr. Christian Moretti (acting as permanent representative of Selva Luxembourg SA) as a director of the Company. The mandates of Erik Van Den Eynden (acting as permanent representative of TicaConsult BV), Gaëtan Servais (acting as permanent representative of Noshaq SA), Patricia van Dijck, Amel Tounsi, An Cloet and Liesbeth Weynants were not submitted to the annual general shareholders' meeting for renewal and expired 25 May 2023.
- to appoint Mr. Sidney D. Bens (acting as permanent representative of Ribono SRL) as independent director of the Company for a term of two years.
- to appoint Mrs. Inge Beernaert as independent director of the Company for a term of two years.
- to appoint Mr. Christian Homsy (acting as permanent representative of Life Science Strategy Consulting SRL) as independent director of the Company for a term of two years.
- to appoint Mr. Jacques Galloy (acting as permanent representative of Gaudeto SRL) as independent director of the Company for a term of two years.

On 29 May 2023, the Company announced the appointment of Mr. Christian Homsy (acting as permanent representative of Life Science Strategy Consulting SRL) as chairman of the board of directors.

In addition, the Company notes that Mr. Cédric Darcis, the former Chief Legal Officer, and Ms. Laurence Schyns (acting as permanent representative of Acta Group SA), the former Chief Human Resources Officer, both left the Company in May 2023 and are no longer part of the Company's executive management.

The Company also notes that Mr. Benjamin Brands (acting as permanent representative of BGL Consulting SRL), the former Chief Supply Chain Officer, Mr. Renaat Baes (acting as permanent representative of MAREBA BV), the former CDMO Site Director, and Mr. Stijn Vlaminck (acting as permanent representative of Hof Vlaminck Comm.V.), the former Group IT Manager, are no longer part of the Company's executive management team. The Company notes that the aforementioned persons are still active in the Company (as part of the Company's senior leadership team).

As a result of the publication of the abovementioned new information, the Prospectus is hereby amended and updated as follows:

A. the following wording is added to the chapter "*SUMMARY OF THE PROSPECTUS*", section "*Key information on the Company*", sub-section "*Who is the issuer of the New Shares?*", sub-section "*Board of directors*" (on page 2 of the Prospectus):

"***Board of directors:*** *On 2 October 2023, the board of directors of the Company is composed of Mr. Jean-Michel Foidart (acting through Eva Consulting SRL), Mrs. Valérie Gordenne (acting through Alius Modi SRL), Mr. Sidney D. Bens (acting through Ribono SRL), Mrs. Inge Beernaert, Mr. Christian Homsy (acting through Life Science Strategy Consulting SRL) and Mr. Jacques Galloy (acting through Gaudeto SRL). Mr. Christian Homsy (acting through Life Science Strategy Consulting SRL) is the chairman of the board of directors of the Company and Mr. David H. Solomon is the Chief Executive Officer of the Company.*"

B. the wording included in the chapter "*GENERAL INFORMATION*" (on pages 90-97 of the Prospectus) is amended as follows:

1. Any references to Christian Moretti (acting as permanent representative of Selva Luxembourg SA), Erik Van Den Eynden (acting as permanent representative of TicaConsult BV), Gaëtan Servais (acting as permanent representative of Noshaq SA), Patricia van Dijck, Amel Tounsi, An Cloet and Liesbeth Weynants in the Prospectus are to be removed (as these persons are no longer directors of the Company; see above).

2. The table in the Prospectus that gives an overview of the current members of the Company's board of directors and their terms of office (in the section "*composition board of directors*" on page 90-91 of the Prospectus) is removed and replaced as follows:

Name	***Age***	***Position***	***Start of Current Term***	***End of Current Term***
Mr. Christian Homsy(1)	*64*	*Chair, Independent Director*	*2023*	*2025*
Mr. Jean-Michel Foidart(2)	*73*	*Executive Director*	*2023*	*2025*
Mrs. Valérie Gordenne(3)	*51*	*Non-Executive Director*	*2023*	*2025*
Mr. Sidney D. Bens(4)	*61*	*Independent Director*	*2023*	*2025*
Mrs. Inge Beernaert	*56*	*Independent Director*	*2023*	*2025*
Mr. Jacques Galloy(5)	*52*	*Independent Director*	*2023*	*2025*

Notes:
(1) *Acting as permanent representative of Life Science Strategy Consulting SRL.*
(2) *Acting as permanent representative of Eva Consulting SRL.*
(3) *Acting as permanent representative of Alius Modi SRL.*
(4) *Acting as permanent representative of Ribono SRL.*
(5) *Acting as permanent representative of Gaudeto SRL.*"

3. The biographies of Jean-Michel Foidart and Valérie Gordenne (in the section "*composition board of directors*" on page 90-91 of the Prospectus) are amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"***Jean-Michel Foidart*** *is an executive director of the Company. Co-founder of Mithra, Professor* ~~***Jean-Michel***~~ *Foidart graduated in Gynecology from the University of Liège and* ~~***also***~~ *obtained a PhD in cell biology and biochemistry, before directing* ~~***it's***~~ ***the*** *Department of Gynecology-Obstetrics.* ~~***Co-founder of Mithra, he***~~ ***Professor Foidart*** *is the author of more than 1300 publications on women's health and experimental oncology.* ~~***Professor Foidart***~~ ***He*** *holds the Francqui Chair, Doctor Honoris Causa of the Pierre and Marie Curie University of Paris and the Paul Sabatier University of Toulouse*~~***.***~~***, and*** ~~***He***~~ *is Officer of the Order of Leopold II, Commander, Grand Officer of the Order of the Crown, Professor Extraordinary, Honorary of the* ~~***ULg***~~ ***University of Liège*** *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.~~

Valérie Gordenne *is a non-executive director of the Company. Ms.* ***~~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~~*** *particularly in women's health* ***~~(CSO Mithra, CEO Novalon, General Manager Odyssea)~~****. Through the management of various functions and activities* ***<u>(CSO Mithra, CEO Novalon, General Manager Odyssea)</u>****, 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.*"

4. The following biographies of Christian Homsy, Sidney D. Bens, Inge Beernaert and Jacques Galloy are added to the list with biographies (in the section "*composition board of directors*" on page 90-91 of the Prospectus):

"***Mr. Christian Homsy*** *is an independent director and the Chair of the Company's board of directors. Mr. Homsy is a leading life sciences executive with over 30 years' industry experience. Most recently he founded and served as interim Chief Executive Officer and Board Member of biotechnology company Capstan Therapeutics. He was also founder, Chief Executive Officer and Board Member of Celyad SA for 15 years. He spent a large part of his career at Guidant Corporation (part of Boston Scientific and Abbott Labs) in a number of senior roles. Mr. Homsy gained his Medical Doctorate at the University of Louvain, Belgium and his MBA at IMD Business School, Lausanne, Switzerland.*

Mr. Sidney D. Bens *is an independent director of the Company. Mr. Bens is a seasoned financial executive, with over 35 years' experience. He spent most of his career at Atenor, an international real estate development company listed on Euronext, where he served as Chief Financial Officer. Prior to this he worked in banking, as Senior Corporate Banker at Paribas Bank Belgium (now Belfius) and in Retail and SMC banking at BBL (now ING). Mr. Bens holds a Masters degree in Finance, Accounting and Trade from Lucien Cooremans Institute, Belgium and a Postgraduate in Finance from KU Leuven, Belgium.*

Mrs. Inge Beernaert *is an independent director of the Company. Mrs. Beernaert is an experienced financial services professional, specializing in audit, corporate finance, internal controls, tax, management and M&A. She is the founder of Bedrijfsrevisor Beernaert, a financial advisory firm that provides audit, M&A and strategic financial consulting for growing companies, where she served as company auditor for the last 27 years. Prior to this, she founded bb3 Revisoren, another financial advisory firm. Mrs. Beernaert holds a Masters degree in Applied Economics from KU Leuven, Belgium and a postgraduate degree in liability and insurance law from the University of Antwerp.*

Mr. Jacques Galloy *is an independent director of the Company. Mr. Galloy has over 25 years of business leadership experience including private and public equity capital markets, focusing on digital imaging, medical technology, digital media and digital transition. He is currently the founder and managing partner of Gaudeto SPRL, an investment consultancy firm advising small to mid-size media, health technology and digital transition companies. He is a current investor in 7 companies, entrepreneur in 5 businesses and charities, and has over 10 board mandates. He also has 12 years' experience as Board member and CFO of EVS Broadcast Equipment SA, a worldwide leader in TV Technology niches and a top 30 Belgian listed company. Mr. Galloy holds a Masters in Commercial Engineering from Ulg-HEC Liège, Belgium.*"

5. The table that gives an overview of the current members of the executive management team of the Company (in the section "*composition executive management team*" on page 91-94 of the Prospectus) is removed and replaced as follows:

"***Composition executive management team***

6. *The executive management team of the Company consists of the following members:*

Name	***Age***	***Position***
Mr. David H. Solomon	*62*	*Chief Executive Officer (CEO)*
Mr. Jean-Michel Foidart(1)	*73*	*Chair of the Scientific Advisory Board*
Mr. Christophe Maréchal(2)	*52*	*Chief Financial Officer (CFO)*
Mr. Graham Dixon(3)	*62*	*Chief Scientific Officer (CSO)*
Mr. Jean-Manuel Fontaine(4)	*54*	*Chief Commercial and External Affairs Officer (CCEAO)*

Notes:

(1) Acting as permanent representative of Eva Consulting SRL

(2) Acting as permanent representative of CMM&C SRL.

(3) Acting as permanent representative of GD Lifescience SRL.

(4) Acting as permanent representative of Novafontis SRL."

7. The following biography of David Horn Solomon is added to the list with biographies (in the section "*composition executive management team*" on page 91-94 of the Prospectus):

"***Mr. David Horn Solomon*** *is chief executive officer of the Company. Mr. Solomon has over 30 years of international experience in the life sciences, biotechnology and pharmaceutical industries. In the US and Europe, he has held managing roles that showcased his strong strategic, operational, and innovation-minded leadership. As the former CEO of Zealand Pharma (NASDAQ:ZEAL) and Silence Therapeutics (NASDAQ:SLN), he has a proven track record of successful R&D pipeline delivery, strategic business development and deal making. He was previously the Chairman of the Board of Directors of Advicenne and a member of the Board of Directors of TxCell S.A., Onxeo SA and Promosome, LLC. Dr. David H. Solomon studied at the Weil Cornell Medical College and its Graduate School of Medical Sciences where he received his PhD. He was a faculty member at Columbia University's College of Physicians and Surgeons in the departments of Pharmacology, Neurology and Biological Sciences.*"

8. Any references to Mr. Leon Van Rompay (acting as permanent representative of Van Rompay Management BV), Mr. Benoît Mathieu, Ms. Maud Vanderthommen, Mr. Frédéric Constant, Mr. Cédric Darcis, Ms. Laurence Schyns (acting as permanent representative of Acta Group SA), Mr. Benjamin Brands (acting as permanent representative of BGL Consulting SRL), Mr. Renaat Baes (acting as permanent representative of MAREBA BV), and Mr. Stijn Vlaminck (acting as permanent representative of Hof Vlaminck Comm.V.), in the Prospectus are to be removed (as these persons are no longer members of the executive management team).

9. the following wording is added to the section "*Other mandates by directors and managers*" (on pages 94-96 of the Prospectus):

Name	***Current***	***Past***
Mr. Christian Homsy(1)	*Capstan Therapeutics, Miracor Medical SA*	*Celyad SA, Biowin, Alliance for Regenerative Medicine, Guidant Corporation*
Mr. Sidney D. Bens(2)	*BESIX RED SA*	*Besix Red, Atenor, Paribas Bank Belgium, BBL*
Mrs. Inge Beernaert	*Bedrijfsrevisor Beernaert*	*BB3 Revisoren, Fortis Bank, PwC*

Name	***Current***	***Past***
Mr. Jacques Galloy[(3)]	*Trasis, Ateme, Yago, A7-Software, MyDimm, KTO Télévision, Gaudeto SPRL*	*RCF, Osimis, Saje Distribution, CathoBel, Noshaq, X-Ris, BVI Medical, XL Video, EVS Broadcast Equipment SA, Dcinex, RTL Group, PwC*
Mr. David H. Solomon	*N/A*	*Zealand Pharma, Pharnext Therapeutics, Silence Therapeutics, TxCell SA, Onxeo SA, Promosome LLC, Advicenne*

Notes:

(1) Acting as permanent representative of Life Science Strategy Consulting SRL.

(2) Acting as permanent representative of Ribono SRL.

(3) Acting as permanent representative of Gaudeto SRL.

AMENDMENTS TO THE FACILITIES AGREEMENTS

On 21 June 2023 the Company announced that it obtained access to a new tranche of the amended loan facility concluded with funds managed by Highbridge Capital Management, LLC ("**Highbridge**") and funds managed by Whitebox Advisors, LLC ("**Whitebox**", and together with Highbridge, each a "**Lender**") for an amount of EUR 12.5 million.

On 8 August 2022, the Company and the Lenders entered into an initial three-year term senior secured convertible facilities agreement for an amount of up to EUR 100 million. A first tranche of EUR 50 million was drawn upon signing of the relevant agreement, a second tranche of EUR 25 million was drawn on 31 October 2022, and a third tranche of EUR 12.5 million was drawn on 23 June 2023. On the date of this Supplement, a principal amount of EUR 60,360,161.29 of the amounts already drawn under the loan facility remains outstanding.

The amendments to the abovementioned loan facility were announced by the Company on 25 May 2023 and have been formalised on 21 June 2023 (through the execution of amended and restated facilities agreements). The amendments include, amongst others, the access to the aforementioned tranche of EUR 12.5 million, the change of the conversion price of the principal amount of the convertible loans from a floating conversion price to a fixed conversion price (subject to certain customary anti-dilution and takeover protections), and an increase of the interest of the loans.

On 28 August 2023, the Company announced that it issued 10 million new shares to the benefit of Armistice Capital Master Fund Ltd. ("**Armistice**") at an issue price of EUR 2.00 per new share, or EUR 20 million in gross proceeds ("**2023 Private Placement**"). In the framework of the aforementioned 2023 Private Placement, the Company and the Lenders entered into an amendment letter on 23 August 2023 with respect to the Amended Facilities Agreement (the "**Amendment Letter**"). The amendments set out in the Amendment Letter can be summarized (for information purposes) as follows:

- the adjustment of the conversion price of the principal amounts under Tranches A, B, and C1 under the Amended Facilities Agreements to EUR 2.25 (which also has an impact on the conversion price of the interest and option prepayment amounts under the Tranches A, B, and C1 (already drawn), which is equal to a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the aforementioned (revised) conversion price of EUR 2.25)); and
- the increase of the applicable interest rate to 13.00%.

The Lenders also agreed to certain lock-up arrangements in the Amendment Letter pursuant to which they undertook, subject to certain conditions, for a period of 45 days following the issue of the new shares in the framework of the 2023 Private Placement (*i.e.*, 28 August 2023), (i) not to convert into shares any receivables owed by the Lenders to the Company under the Amended Facilities Agreements, and (ii) not to trade in the Company's securities.

As a result of the publication of the aforementioned new information, the Prospectus is hereby amended and updated as follows:

A. the following wording is added to the chapter "*NEW SHARES*", section "*Issuance of the New Shares*", sub-section "*New Shares to be issued under the Facilities Agreements*" (on pages 44-47 of the Prospectus):

"***Amendments to the Facilities Agreements***

*On 21 June 2023, the Company announced that it entered into (i) the amended and restated Senior Secured Convertible Facilities Agreement (the "**Amended Convertible Loans Agreement**") together with the funds managed by Highbridge Capital Management LLC (collectively, "**Highbridge**"), funds managed by Whitebox Advisors LLC (collectively, "**Whitebox**", and together with Highbridge, each a "**Lender**"), Kroll Agency Services Limited and Kroll Trustee Services Limited, and (ii) the amended and restated Conversion Agreement (the "**Amended Conversion Agreement**") together with the Lenders, and Kroll Agency Services Limited. The Amended Convertible Loans Agreement and the Amended Conversion Agreement (in* *each case, as adjusted or amended from time to time), are collectively referred to as the "**Amended Facilities Agreements**". The Amended Convertible Loans Agreement and the Amended Conversion Agreement, respectively, amend and restate the original Senior Secured Convertible Facilities Agreement entered into on 8 August 2022 by and between the Company, the Lenders, Kroll Agency Services Limited and Kroll Trustee Services Limited (the "**Initial Convertible Loans Agreement**") and the original Conversion Agreement entered into on 8 August 2022 by and between the Company, the Lenders, and Kroll Agency Services Limited (the "**Initial Conversion Agreement**", and together with the Initial Convertible Loans Agreement, the "**Previous Facilities Agreements** "), as contemplated by several amendment letters and the amendment and restatement agreements entered into on 20 June 2023 by and between the Company and certain agents (the "**Amendment and Restatement Agreements**"), and as publicly announced by the Company on 25 May 2023. The defined terms "Facilities Agreements" and "Previous Facilities Agreements" are used interchangeably throughout the Prospectus.*

*On 28 August 2023, the Company announced that it issued 10 million new shares to the benefit of Armistice Capital Master Fund Ltd. ("**Armistice**") at an issue price of EUR 2.00 per new share, or EUR 20 million in gross proceeds ("**2023 Private Placement**"). In the framework of the aforementioned 2023 Private Placement, the Company and the Lenders entered into an amendment letter on 23 August 2023 with respect to the Amended Facilities Agreement (the "**Amendment Letter**"). The amendments set out in the Amendment Letter can be summarized (for information purposes) as follows:*

- *the adjustment of the conversion price of the principal amounts under Tranches A, B, and C1 under the Amended Facilities Agreements to EUR 2.25 (which also has an impact on the conversion price of the interest and option prepayment amounts under the Tranches A, B, and C1 (already drawn), which is equal to a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the aforementioned (revised) conversion price of EUR 2.25)); and*
- *the increase of the applicable interest rate to 13.00%.*

*Under the Amended Facilities Agreements, certain receivables that are or could be due by the Company under the Amended Convertible Loans Agreement and/or the Amended Conversion Agreement, as a principal, interest, Option Prepayment Amount (as defined below), Commitment Fee (as defined below) or otherwise (as contemplated in the Amended Convertible Loans Agreement and the Amended Conversion Agreement, as amended from time to time) (the "**Receivables**") are convertible into new shares of the Company.*

The principal amendments compared to the Previous Facilities Agreements can be summarised as follows:

- *the amendments to the terms of the loan facility concerning the first tranche of EUR 50,000,000.00 (which has been drawn in 2022 and partially repaid in shares by the Company in the context of the capital increases) ("**Tranche A**") and the second tranche of EUR 25,000,000.00 (which has been drawn in 2022 and partially repaid in shares by the Company in the context of the capital increases) ("**Tranche B**") concern, among others:*
    - *the increase in interests on loans under Tranche A and Tranche B from 7.5% per year to 13% per year;*
    - *the amendment of the conversion price of the principal amounts of the loans under Tranche A and Tranche B from a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a certain determined reference price (i.e., EUR 6.07 for Tranche A and EUR 4.2705 for Tranche B), to a fixed price per share equal to (x) EUR 2.25 (reflecting a 12.5% premium compared to the price of the newly issued shares on 28 August 2023 in favour of Armistice in the framework of the 2023 Private Placement (i.e., EUR 2.00)) or, as far as relevant, (y) a 25% premium compared to the lowest price*

per Share in respect of certain qualifying equity offerings completed by the Company before the end of 2023 (namely, an issuance and/or offer by the Company of ordinary shares which is made for aggregate gross proceeds in excess of EUR 2,500,000), but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds).

  - *the amendment of the conversion price of the interest amounts or the Option Prepayment Amounts under Tranche A and Tranche B from a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a certain determined reference price (i.e., EUR 6.07 for Tranche A and EUR 4.2705 for Tranche B), to a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the conversion price of the principal amounts of the loans under Tranche A and Tranche B, but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds); and*

  - *the mandatory anticipated reimbursement of certain amounts (if so requested by the Lenders) following the closing of certain transactions or events (including the disposal of certain assets or the out-licensing of certain rights).*

- *the amendments to the terms of the loan facility concerning the third tranche of EUR 25,000,000.00 (which has been partially drawn in 2023 by the Company) ("**Tranche C**"):*

  - *the amendment of the drawdown conditions in such a way that there is (i) accelerated access to an amount of EUR 12,500,000 under Tranche C ("**Tranche C1**"), and (ii) access to the remaining amount of EUR 12,500,000 under Tranche C following the closing of certain transactions or events ("**Tranche C2**");*

  - *the increase in interests on loans under Tranche C from 7.5% per year to 13% per year;*

  - *the amendment of the conversion price of the principal amounts of the loans under Tranche C from a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a certain determined reference price (i.e., a 30% discount compared to a daily volume weighted average price of the shares on the 5 trading days preceding the date of the drawdown of Tranche C), to:*

    - *a conversion price of the principal amounts of the loans under Tranche C1 equal to a fixed price per share of (x) EUR 2.25 (reflecting a 12.5% premium compared to the price of the newly issued shares on 28 August 2023 in favour of Armistice in the framework of the 2023 Private Placement (i.e., EUR 2.00)) or, as far as relevant, (y) a 25% premium compared to the lowest price per Share in respect of certain qualifying equity offerings completed by the Company before the end of 2023 (namely, an issuance and/or offer by the Company of ordinary shares which is made for aggregate gross proceeds in excess of EUR 2,500,000), but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds); and*

    - *a conversion price of the principal amounts of the loans under Tranche C2 equal to a price per share reflecting a 25% premium compared to the lower of (i) the daily volume weighted average price of the shares on the 5 trading days preceding the public announcement of the satisfaction of the utilisation conditions of Tranche C2 (consisting* *of certain customary utilisation conditions as well as certain milestones being achieved and announced by the Company), (ii) the closing price of the existing shares of the Company on the regulated market of Euronext Brussels on the day following the abovementioned public announcement, and (iii) the daily volume weighted average price of the shares on the 5 trading days preceding the date of a utilisation request for a loan under Tranche C2, but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds).*

- *the amendment of the conversion price of the interest amounts or the Option Prepayment Amounts under Tranche C from a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a certain determined reference price, to:*

  - *a conversion price of the interest amounts or the Option Prepayment Amounts under Tranche C1 equal to a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the conversion price of the principal amounts of the loans under Tranche C1, but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds); and*

  - *a conversion price of the interest amounts or the Option Prepayment Amounts under Tranche C2 equal to a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the conversion price of the principal amounts of the loans under Tranche C2, but subject to certain adjustments in case of dilutive or change of control events (including the adjustment events included in the conditions of the Convertible Bonds).*

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

- *<u>Aggregate principal amount</u>: The loan facility has been entered into on 8 August 2022 for an aggregate principal amount of up to EUR 100,000,000.00, divided in several tranches (certain drawdowns subject to the realisation of certain conditions), with a maximum amount outstanding at any time not greater than EUR 75,000,000.00. The first Tranche A was for an amount up to EUR 50,000,000.00, the second Tranche B was for an amount up to EUR 25,000,000.00, and the third Tranche C1 and the fourth Tranche C2 are each for an amount up to EUR 12,500,000.00. The first Tranche A has been drawn in August 2022 (following the signing of the Previous Facilities Agreements), the second Tranche B has been drawn in October 2022 and the third Tranche C1 has been drawn in June 2023 (following the signing of the Amended Facilities Agreements). The loans under Tranche C2 may be drawn following the satisfaction of certain conditions. If, at any time, the outstanding amount under the loans under Tranche A and Tranche B is less than EUR 20,000,000.00 (e.g., as a result of conversion of loans into shares of the Company) and the Company does not meet the conditions to draw Tranche C2 of the loan facility, a mechanism is provided to allow the Company to nevertheless draw additional loans in an amount such that the aggregate amount outstanding under the loan is equal to or less than EUR 20,000,000.00. On 2 October 2023, following the drawdown of the first Tranche A by the Company in the amount of EUR 50,000,000.00, the drawdown of the second Tranche B by the Company in the amount of EUR 25,000,000.00, and the drawdown of the third Tranche C1 by the Company in the amount of EUR 12,500,000.00, a total principal amount of EUR 27,139,838.71 has already been repaid in shares by the Company by contributions in kind by the Lenders of Receivables due to the Lenders by the Company (as further described below). On 2 October 2023, there remains EUR 31,076,161.29* *as principal amount to be repaid for Tranche A, EUR 16,784,000.00 for Tranche B and EUR 12,500,000.00 for Tranche C.*

- *<u>Interests</u>: The loans carry in principle an interest of 13.00% per year (for Tranche A, Tranche B and Tranche C), 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 Amended Facilities Agreements (at a price per share reflecting a 10% discount to a daily volume weighted average trading price of the Company's shares on the trading day preceding the last day of the interest period). The Company and the Lenders agreed in the Amendment Letter that any interests accrued until 10 November 2023 will have to be paid out in cash.*

- *<u>Commitment Fee</u>: The Lenders were entitled to receive, pro rata the loan drawn by the Company, a commitment fee (the "**Commitment Fee**"), for an aggregate amount as determined in the Amended Facilities Agreements, which is 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 10% discount to the arithmetic mean of the daily volume weighted average trading price of the shares of the Company prior to the conclusion of the Previous Facilities Agreements (i.e., EUR 7.9401). A first portion representing 65% of the Commitment Fee was already paid in shares of the Company at the time of the first drawdown of Tranche A by the Company (i.e., by the issuance of 238,337 new shares). A second portion representing 10% of the Commitment Fee has already been paid in shares of the Company at the time of the second drawdown of Tranche B by the Company (i.e. by the issuance of 36,667 new shares). A final portion representing 25% of the Commitment Fee has already been paid in shares of the Company at the time of the third drawdown of Tranche C1 by the Company (i.e. by the issuance of 91,663 new shares).*

- *<u>Maturity</u>: The loan facility has a term of three years as of 8 August 2022, ending on 8 August 2025. All outstanding loans must be repaid on 8 August 2025.*

- *<u>Guarantors</u>: The Company's obligations under the loans are guaranteed by the subsidiaries of the Company named to that effect, being Estetra SRL, Mithra Recherche et Développement SA, Novalon SA, and Neuralis SA.*

- *<u>Ranking of the Company's and its subsidiaries' obligations</u>: The Company's obligations under the Amended Facilities Agreements and those of the subsidiaries guaranteeing the loans constitute senior secured obligations of the Company and such subsidiaries.*

- *<u>Collateral</u>: The loans are secured by security interests in the form of (i) a business pledge on the Company's business assets (le fonds de commerce de la Société) and certain of its subsidiaries (depending on the case second in rank to the existing collateral granted in favour of ING Belgium SA/NV and Belfius Bank NV up to an aggregate amount of EUR 16.5 million), specifically including certain elements of intellectual property owned by the Company and its subsidiaries and (ii) a pledge on the shares held by the Company in Estetra SRL, Mithra Recherche et Développement SA, and Novalon SA and on a portion of the shares held by Estetra SRL in Mayne Pharma Group Limited (first ranking).*

- *<u>Conversion for shares at the initiative of the Lenders</u>: The Lenders have the right to convert all or part of the outstanding loans (interests included), plus the Option Prepayment Amount, at any time into shares of the Company at the following price per share (in any case, subject to certain adjustments in case of dilutive or change of control events):*

    - *For the conversion of the loans under Tranche A, Tranche B and Tranche C1:*

        - *For the principal amounts, a fixed price per share equal to (x) EUR 2.25 (reflecting a 12.5% premium compared to the price of the newly issued shares on 28 August 2023 in favour of Armistice in the framework of the 2023 Private Placement (i.e., EUR 2.00))* *or, as far as relevant, (y) a 25% premium compared to the lowest price per Share in respect of certain qualifying equity offerings completed by the Company before the end of 2023 (namely, an issuance and/or offer by the Company of ordinary shares which is made for aggregate gross proceeds in excess of EUR 2,500,000);*

    - *For the interest amounts or the Option Prepayment Amounts, a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the abovementioned conversion price of the principal amounts of the loans under Tranche A, Tranche B and Tranche C1;*

  - *For the conversion of the loans under Tranche C2:*

    - *For the principal amounts, a price per share reflecting a 25% premium compared to the lower of (i) the daily volume weighted average price of the shares on the 5 trading days preceding the public announcement of the satisfaction of the utilisation conditions of Tranche C2 (consisting of certain customary utilisation conditions as well as certain milestones being achieved and announced by the Company), (ii) the closing price of the existing shares of the Company on the regulated market of Euronext Brussels on the day following the abovementioned public announcement), and (iii) the daily volume weighted average price of the shares on the 5 trading days preceding the date of a utilisation request for a loan under Tranche C2;*

    - *For the interest amounts or the Option Prepayment Amounts, a price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the abovementioned conversion price of the principal amounts of the loans under Tranche C2.*

- *<u>Voluntary prepayment in cash</u>: 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.*

- *<u>Conversion for shares at the initiative of the Company:</u> Subject to certain conditions, the Company may force the Lenders to convert certain outstanding amounts of the loans into equity, pro rata among the Lenders, at the abovementioned conversion prices. The conversion also takes into account the Option Prepayment Amount.*

- *<u>Option Prepayment Amount</u>: In case of early prepayment or conversion, the early prepayment or conversion also includes 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 Tranche A, Tranche B and Tranche C1, the highest applicable percentage is 15.17%. The Option Prepayment Amount for Tranche C2 remains to be determined. In case of an early prepayment in cash, the Option Prepayment Amount is payable in cash. In case of a conversion into shares, the Option Prepayment Amount is 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.*

- *<u>Representations, undertakings and warranties</u>: The loan facility is subject to a detailed set of information undertakings, representations and warranties and both positive and negative undertakings, which are market standard for senior loan financings and which amongst other things impose typical conditions on the Company's and its subsidiaries' ability to acquire companies and undertakings, take up additional financial indebtedness, grant security interests* *and dispose of material assets. There are also restrictions on the value of intellectual property, assets and revenues held by subsidiaries of the Company that are not guarantors under the loan facility (as the case may be), and on the ability of the Company to distribute dividends as long as loans are outstanding.*

- *Events of default and mandatory prepayment events: The Amended Facilities Agreements include customary events of default and mandatory prepayment events that entitle the Lenders (following expiration of applicable grace and remedy periods) to demand immediate repayment of all outstanding loans together with accrued interest and Option Prepayment Amounts. Similarly, the Lenders are entitled to demand immediate prepayment in case of, among others, certain change of control events, sale of all or substantially all of Mithra's assets (whether in a single transaction or a series of related transactions), a disposal of material rights in respect of Estelle or Donesta, a delisting of the Company, or a sale of the Mayne Pharma Group Limited shares subject to security interest in favour of the Lenders.*

- *Expenses: The Company has agreed to pay the Lenders' out-of-pocket expenses in relation to the loan facility and related agreements, including fees for counsel to represent them in the transaction and negotiations in connection therewith, subject to a cap, as the case may be.*

- *Contribution in kind to the share capital of the Company: The conversion or settlement of the Receivables (whether at the initiative of the Lenders or the Company) is effected by means of a contribution in kind to the share capital of the Company by the respective Lenders of their outstanding Receivables (regardless of their origin, whether as principal, interest, Option Prepayment Amount, or Commitment Fee, as provided for in the Amended Facilities Agreements) due by the Company at the time of conversion, against the issuance of new ordinary shares of the Company. The conversion and share issue mechanism are be subject to certain adjustments.*

- *New shares issuable by the Company: The new shares issuable by the Company upon conversion through contribution in kind by the Lenders of their outstanding Receivables under the loans (whether at the initiative of the Lenders or the Company) are ordinary shares (without designation of nominal value) and have the same rights and benefits, and rank pari passu in all respect, including the right to dividends and other distributions, with the other existing and outstanding shares of the Company on the date of their issuance, and are entitled to dividends and other distributions for which the applicable record date or due date falls on or after their respective issue date. A new share represents the same fraction of the Company's share capital as the other shares. The shares are freely tradable and need to be admitted to trading on the regulated market of Euronext Brussels at the time of their issuance. It is also noted that the Company has the option to settle a conversion by means of existing shares of the Company (provided that the Company has access to such shares).*

- *Ownership blocker: The loan facility provides that the ownership by a Lender and its affiliates cannot exceed 9.9% of outstanding shares of the Company's shares.*

- *Convening of an extraordinary general shareholders' meeting: As the Company's authorised capital is potentially not sufficient to allow for the settlement in shares in full of the maximum aggregate principal amount of EUR 100,000,000.00, the interests of the Commitment Fee and, as the case may be, the Option Prepayment Amount, as contemplated by the loan facility, the Company undertook to convene an extraordinary general shareholders' meeting in order to approve the issuance of new shares as contemplated by the Amended Facilities Agreements in order to convert the Receivables. Insofar as necessary and applicable, it is proposed to the extraordinary general shareholders' meeting to confirm and ratify the board resolution, so that, upon the approval by the general shareholders' meeting of the proposed capital increase, the capital increases by contributions in kind of Receivables due by the Company pursuant to the Amended Facilities Agreements may, at the option of the board of directors or a committee, be* *carried out on the basis of the resolution of the general meeting or the resolution proposed by the board of directors. The Company's board of directors will then also request the renewal of its powers under the authorised capital in order to allow for a sufficient headroom for the settlement in shares as contemplated by the Amended Facilities Agreements. The abovementioned change of control provision is also again submitted, insofar as necessary and applicable, for approval by the Company's shareholders at this same meeting.*

Such approval of a capital increase (in one or more transactions), such approval of the change of control provisions and such renewal of the powers of the board of directors to increase the Company's share capital in the framework of the authorised capital is an obligation for the Company under the Amended Facilities Agreements. Failure to do so would result in a default under the Amended Facilities Agreements and, consequently, the right for the Lenders to demand prepayment of loans already drawn and the loss of the Company's ability to draw additional loans under the Amended Convertible Loans Agreement.

- *Admission to the listing and trading of the new shares: All new shares, upon their issuance, must be admitted to listing and trading on the regulated market of Euronext Brussels. To that end, the Company commits to make several applications, and to implement all measures as appropriate, therein included the preparation or supplement of a listing prospectus in accordance with the Prospectus Regulation, in order to have the new shares to be issued (as the case may be, in multiple tranches) in the framework of the Amended Facilities Agreements admitted to listing and trading on the regulated market of Euronext Brussels in accordance with the applicable rules and regulations.*

*The New Shares to be issued in accordance with the Amended Facilities Agreements can be issued pursuant to a resolution of the board of directors of the Company of 21 June 2023, 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 19.0 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 Amended 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 Amended 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 Amended Facilities Agreement, the Company will convene an extraordinary general shareholders' meeting of the Company to resolve upon a proposal to increase the Company's share capital, in one or more transactions, with a maximum amount of EUR 105,000,000.00 (including issue premium, as the case may be) by contributions in kind of receivables owed by the Company under the Amended 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 Amended Facilities Agreement (as amended, as the case may be). Insofar as needed and applicable, the resolution of the extraordinary general shareholders' meeting will confirm and supplement the decisions taken by the board of directors on 8 August 2022, the extraordinary shareholders' meeting of 21 October 2022, and the board of directors on 21 June 2023 (the "**Prior Decisions**"), so that, as of the date of the decision of the new extraordinary shareholders' meeting, capital increases by way of contributions in kind of receivables due by the Company under the Amended 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 new extraordinary general shareholders' meeting or the Prior Decisions.*

On 2 October 2023, following the drawdown of the first Tranche A by the Company in the amount of EUR 50,000,000.00, the drawdown of the second Tranche B by the Company in the amount of EUR 25,000,000.00, and the drawdown of the third Tranche C1 by the Company in the amount of EUR 12,500,000.00, a total amount (including principal amounts, interests, Option Prepayment Amounts and the Commitment Fee) of EUR 34,989,635.22 had already been repaid in 6,606,569 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.

The maximum number of New Shares to be issued pursuant to the Amended Facilities Agreements is 49,688,230 and has been calculated assuming that:

- *the principal amounts under Tranche A (EUR 31.076.161,29), Tranche B (EUR 16,784,000.00) and Tranche C1 (EUR 12,500,000.00) are converted into new shares at an issue price per share of EUR 2.25;*
- *the principal amounts under Tranche C2 (EUR 12,500,000.00) are converted into new shares at a hypothetical issue price of EUR 2.21 per new share (it being noted that the final issue price can be higher or lower than the aforementioned hypothetical issue price) (representing a premium of 25% against the closing price of the Company's shares on Euronext Brussels on 26 September 2023);*
- *the interest amounts and the Option Prepayment Amounts under Tranche A, Tranche B and Tranche C1 (for the purposes of the simulations below, estimated at EUR 23,019,353.51) (the interest amounts are based on an interest rate for Tranche A, Tranche B and Tranche C1 of 13.00% for the period from 11 November 2023 to 8 August 2025) will be converted into new shares at an hypothetical issue price of EUR 1.62, it being noted that the Option Prepayment Amounts should in principle not be relevant as it is assumed above that all principal and interest amounts are converted at maturity of the loan facility. However, to simulate maximum dilutive consequences, it has however been assumed that the Option Prepayment Amounts are due and have been converted at the aforementioned issue price of EUR 1.62;*
- *the interest amounts and the Option Prepayment Amounts under Tranche C2 (for the purposes of the simulations below, estimated at EUR 4,767,083.33) (the interest amounts are based on an interest rate for Tranche C2 of 13.00% for the period from 11 November 2023 to 8 August 2025) will be converted into new shares at an hypothetical issue price of EUR 1.59, it being noted that the Option Prepayment Amounts should in principle not be relevant as it is assumed above that all principal and interest amounts are converted at maturity of the loan facility. However, to simulate maximum dilutive consequences, it has however been assumed that the Option Prepayment Amounts are due and have been converted at the aforementioned issue price of EUR 1.59.*

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 Amended 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 further details on the Amended Facilities Agreement and the loan facility, 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 21 June 2023, and the report of the Company's statutory auditor in accordance with article 7:198 juncto articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 21 June 2023. The aforementioned reports are available on the Company's website and are incorporated by reference in this Prospectus."

B. the following wording is added to the chapter "*NEW SHARES*", section "*Issuance of the New Shares*", sub-section "*New Shares to be issued under the GSI Financing Agreement*" (on pages 47-48 of the Prospectus):

"*In July 2023, the Company and GSI agreed to terminate the GSI Financing Agreement.*"

C. the wording included in the chapter "*MAJOR SHAREHOLDERS*", section "*Control over the Company*" (on pages 88-89 of the Prospectus) is amended as follows (whereby the underlined and striked through wording indicates the relevant changes to the original wording in the Prospectus):

"*On* ~~***the date of this Prospectus***~~ ***<u>2 October 2023</u>****, 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 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* ***Amended*** *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* ***Amended*** *Facilities Agreements will become immediately due and payable.*"

SHARE CAPITAL DEVELOPMENTS SINCE PROSPECTUS DATE

Since the date of the Prospectus (23 November 2022) the following events occurred, it being noted that the Company is of the opinion that the following developments do not constitute any significant new factor within the meaning of the Prospectus Regulation:

- On 30 November 2022, following the first and second drawdowns by the Company under the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox, another portion of the loans (including accrued interest, as relevant, and an option payment amount) was contributed in kind by Highbridge for an aggregate amount of EUR 2,607,005.71 through the issuance of 631,359 new shares at an issue price of ca. EUR 4.13 per share.

- On 2 December 2022, another portion of the loans was contributed in kind by Highbridge for an aggregate amount of EUR 1,158,960.87 through the issuance of 286,724 new shares at an issue price of ca. EUR 4.04 per share.

- On 6 December 2022, another portion of the loans was contributed in kind by Whitebox for an aggregate amount of EUR 1,266,084.79 through the issuance of 317,985 new shares at an issue price of ca. EUR 3.98 per share.

- On 21 December 2022, following the first and second drawdowns by the Company under the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox (the "**Lenders**"), another portion of the loans (including accrued interest, as relevant, and an option payment amount) was contributed by the Lenders in kind for an aggregate amount of EUR 2,629,403.05 through the issuance of 684,125 new shares at an issue price of ca. EUR 3.84 per share.

- On 30 December 2022, following the put option notice issued on 17 November 2022 in the framework of the LDA capital commitment agreement entered into in April 2020 and extended in April 2022, the issuance of 262,000 new shares was completed at an issue price of ca. EUR 4.45 per share for a total amount of EUR 1,165,900.

- On 13 February 2023, the second quarterly interest payment of the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox was contributed in kind by Highbridge against the issuance of new shares for an aggregate amount of EUR 721,159.80 through the issuance of 276,120 new shares at an issue price of ca. EUR 2.61 per share.

- On 13 March 2023, following the first and second drawdowns by the Company under the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox, another portion of the loans (including accrued interest, as relevant, and an option payment amount) was contributed in kind by Highbridge for an aggregate amount of EUR 1,854,570.72 through the issuance of 482,528 new shares at an issue price of ca. EUR 3.84 per share.

- On 11 May 2023, the third quarterly interest payment of the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox, was paid through a contribution in kind by Highbridge against the issuance of new shares for an aggregate amount of EUR 641,289.61 through the issuance of 285,409 new shares at an issue price of EUR 2.25.

- On 25 May 2023, as a result of a capital increase, an equity investment in the Company was completed by certain funds managed by Highbridge and funds managed by Whitebox. The Company's share capital has increased from EUR 41,992,326.28 to EUR 42,824,254.00 and the number of issued and outstanding shares has increased from 57,359,031 to 58,495,395 ordinary shares, through the issuance of a total of 1,136,364 new ordinary shares at an issue price of EUR 2.20 per share.

- On 23 June 2023, following the third drawdown by the Company under the loan facility concluded with funds managed by Highbridge and funds managed by Whitebox, a third portion of the so-called "commitment fee", representing 25% of the aggregate amount of EUR 2,911,372.65, was contributed in kind by Highbridge and Whitebox for an aggregate amount of EUR 727.813,39 through the issuance of 91,663 new shares at an issue price of ca. EUR 7.9401 per share.

- On 28 August 2023, following the completion of the 2023 Private Placement, the Company's share capital has increased from EUR 42,891,360.13 to EUR 50,212,360.13 and the number of issued and outstanding shares has increased from 58,587,058 to 68,587,058 ordinary shares, through the issuance of a total of 10,000,000 new shares at an issue price of EUR 2.00 per new share.

- On 18 September 2023, another portion of the loans was contributed in kind by Highbridge for an aggregate amount of EUR 1.157.143,13 through the issuance of 521.339 new shares at an issue price of ca. EUR 2.22 per share.

On the date of this Supplement:

- the share capital of the Company amounts to EUR 50.594.032,41. It is divided into 69.108.397 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.

- New Shares are issuable pursuant to the terms of the Amended Facilities Agreements, pursuant to which the principal amounts of the loans under Tranche A, Tranche B and Tranche C1 can be settled into new Shares of the Company (through a contribution in kind of receivables due by the Company) at an issue price per share of (x) EUR 2.25 (reflecting a 12.5% premium compared to the price of the newly issued shares on 28 August 2023 in favour of Armistice in the framework of the 2023 Private Placement (i.e., EUR 2.00)) or, as far as relevant, (y) a 25% premium compared to the lowest price per Share in respect of certain qualifying equity offerings completed by the Company before the end of 2023 (namely, an issuance and/or offer by the Company of ordinary shares which is made for aggregate gross proceeds in excess of EUR 2,500,000), but subject to certain adjustments in case of dilutive or change of control events;

- New Shares are issuable pursuant to the terms of the Amended Facilities Agreements, pursuant to which the interest amounts or the Option Prepayment Amounts of the loans under Tranche A, Tranche B and Tranche C1 can be settled into new Shares of the Company (through a contribution in kind of receivables due by the Company) at an issue price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the conversion price of the principal amounts of the loans under Tranche A, Tranche B and Tranche C1, but subject to certain adjustments in case of dilutive or change of control events;

- New Shares are issuable pursuant to the terms of the Amended Facilities Agreements, pursuant to which the principal amount of the loan under Tranche C2 of EUR 12,500,000 can be settled into new Shares of the Company (through a contribution in kind of receivables due by the Company) at an issue price per share reflecting a 25% premium compared to the lower of (i) the relevant volume weighted average price of the shares on the 5 trading days preceding the public announcement of the satisfaction of the utilisation conditions of Tranche C2 (consisting of certain customary utilisation conditions as well as certain milestones being achieved and announced by the Company), (ii) the closing price of the existing shares of the Company on the regulated market of Euronext Brussels on the day following the abovementioned public announcement, and (iii) the daily volume weighted average price of the shares on the 5 trading days preceding the date of a utilisation request for a loan under Tranche C2, but subject to certain adjustments in case of dilutive or change of control events;

- New Shares are issuable pursuant to the terms of the Amended Facilities Agreements, pursuant to which the interest amounts or the Option Prepayment Amounts of the loan under Tranche C2 can be settled into new Shares of the Company (through a contribution in kind of receivables due by the Company) at an issue price per share reflecting a 10% discount compared to the higher of (i) a daily volume weighted average price of the shares on the trading day preceding the date of notification of the conversion, or (ii) a reference price of 80% of the conversion price of the principal amounts of the loans under Tranche C2, but subject to certain adjustments in case of dilutive or change of control events;

- New Shares are issuable pursuant to the 1,394,900 outstanding 2018 Share Options and 390,717 outstanding 2020 Share Options issued by the Company which entitle their holders to subscribe to 1 share upon exercise of 1 relevant share option;

- New Shares are issuable pursuant to the LDA Put Option Agreement (as defined in the Prospectus), pursuant to which a remaining principal amount of EUR 52,806,979.00 can be exchanged for new Shares of the Company (based on drawdowns by the Company in the form of put options which the Company has the right to exercise at its sole discretion);

- New Shares are issuable pursuant to the LDA Warrants (as defined in the Prospectus), pursuant to which the Company issued subscription rights to LDA Capital for (currently) up to 720,571 new Shares of the Company at an exercise price of EUR 25.8545 per ordinary share (subject to customary adjustments, including potential downward adjustments as a result of prior share issuances);

- New Shares are issuable pursuant to the Share Lending Warrants (as defined in the Prospectus), pursuant to which the Company has issued a number of subscription rights to the Share Lending Shareholders, exercisable for (currently) a maximum of 313,292 new Shares of the Company, at an exercise price of EUR 25.8545 (subject to customary adjustments, including potential downward adjustments as a result of prior share issuances);

- New Shares are issuable pursuant to the Convertible Bonds (as defined in the Prospectus) pursuant to which a remaining principal amount of EUR 90,900,000.00 can be converted into new Shares at a conversion price of EUR 23.2370 (subject to customary adjustments).

It is also noted that the Company agreed in the framework of the 2023 Private Placement to issue the following subscription rights to the benefit of Armistice (the "**Armistice Warrants**"):

- 10,000,000 new subscription rights on the basis of a ratio of 1 new subscription right for 1 new share for a period of 5 years with an exercise price of EUR 2.25; and

- 10,000,000 new subscription rights on the basis of a ratio of 1 new subscription right for 1 new share for a period of 18 months with an exercise price of EUR 2.25.

The issuance of the aforementioned Armistice Warrants will be submitted for approval to an extraordinary shareholders' meeting of the Company (still to be convened). It is to be noted that the shares issuable upon exercise of the aforementioned Armistice Warrants to be issued to the benefit of Armistice will not be admissible to listing and trading on Euronext Brussels pursuant to this Supplement.

In light of the abovementioned updates and the other information in the Supplement, the information included in the chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Certain financial consequences of the Transactions*" (on page 57-63 of the Prospectus) is removed and replaced as follows:

"***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 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 2 October 2023, the share capital of the Company amounted to EUR 50.594.032,41 represented by 69.108.397 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 conversion of the remaining Convertible Bonds (for which a full conversion at the conversion price of EUR 23.2370 on 2 October 2023 is assumed), and (ii) the exercise of the LDA Warrants and Share Lending Warrants (for which a full exercise at the exercise price of EUR 25.8545 on 2 October 2023 is assumed (which exercise price is subject to potential downward adjustments as a result of prior share issuances)), 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 1.59 per New Share (representing a 10% discount to the closing price of the Company's Shares on Euronext Brussels on 26 September 2023);*
    - *EUR 1.71 per New Share (representing a 3% discount to the closing price of the Company's Shares on Euronext Brussels on 26 September 2023); and*
    - *EUR 1.86 per New Share (representing a 5% premium over the closing price of the Company's Shares on Euronext Brussels on 26 September 2023).*
- *Amended Facilities Agreements: For the purposes of the simulation below, it is assumed that the following receivables owed by the Company to the Lenders are converted into New Shares, pursuant to the Amended Facilities Agreements:*
    - *the principal amounts under Tranche A (EUR 31,076,161.29), Tranche B (EUR 16,784,000.00) and Tranche C1 (EUR 12,500,000.00) are converted into New Shares at an issue price per share of EUR 2.25;*
    - *the principal amounts under Tranche C2 (EUR 12,500,000.00) are converted into new shares at a Hypothetical Issue Price (it being noted that the final issue price can be higher or lower than the aforementioned Hypothetical Issue Price);*
    - *the interest amounts under Tranche A, Tranche B, Tranche C1 and Tranche C2 (for the purposes of the simulations below, estimated at EUR 16,733,550.37) (based on an interest rate for Tranche A, Tranche B and Tranche C of 13.00% for the period from 11 November 2023 to 8 August 2025) will be converted into new shares at a Hypothetical Issue Price it being noted that the final issue price can be higher or lower than the aforementioned Hypothetical Issue Price);*
    - *Option Prepayment Amounts under Tranche A, Tranche B, Tranche C1 or Tranche C2 (for the purposes of the simulations below, estimated at EUR 11,052,886.47) will be converted into new shares at the Hypothetical Issue Price, it being noted that the Option Prepayment Amounts should in principle not be relevant as it is assumed above that all principal and interest amounts are convertred at maturity of the loan facility. However, to simulate maximum dilutive consequences, it has however been assumed that the Option Prepayment Amounts are due and have been converted at the Hypothetical Issue Price.*

- *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 23.2370). In consequence, 3,911,864 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 52,806,979) 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 2 October 2023 (i.e., EUR 25.8545) is assumed (which exercise price is subject to potential downward adjustments as a result of prior share issuances).*

- *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 2 October 2023 (i.e., EUR 25.8545) is assumed (which exercise price is subject to potential downward adjustments as a result of prior share issuances).*

- *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 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 Amended 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, remaining Convertible Bonds or convertible payables under the Amended Facilities Agreements 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 2 October 2023). Similarly, it is unlikely that the remaining Convertible Bonds will be converted if the conversion price (i.e., EUR 23.2370 per Share on 2 October 2023) 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 1.59	***Issue price of EUR 1.71***	***Issue price of EUR 1.86***
(A) Outstanding Shares	*69,108,397*	*69,108,397*	*69,108,397*
(B) New Shares to be issued under the Amended Facilities Agreements	*52,164,121*	*50,386,059*	*48,486,113*
(C) New Shares to be issued upon conversion of the remaining Convertible Bonds	*3,911,864*	*3,911,864*	*3,911,864*
(D) New Shares to be issued upon exercise of the 2020 Share Options...	*390,717*	*390,717*	*390,717*
(E) New Shares to be issued under the LDA Put Option Agreement	*33,211,936*	*30,881,274*	*28,390,849*
(F) New Shares to be issued upon exercise of LDA Warrants..	*720,571*	*720,571*	*720,571*
(G) New Shares to be issued upon exercise of the Share Lending Warrants	*313,292*	*313,292*	*313,292*
(H) New Shares to be issued upon exercise of the 2018 Share Options...	*1,394,900*	*1,394,900*	*1,394,900*
(I) Total number of New Shares to be issued under (B), (C), (D), (E), (F), (G) and (H)......	*92,107,401*	*87,998,677*	*83,608,306*
(J) Total number of Shares outstanding after (B), (C), (D), (E), (F), (G) and (H)	*161,215,798*	*157,107,074*	*152,716,703*
(K) Dilution (1)	*57.13%*	*56.01%*	*54.75%*

Note:

(1) It is noted that the Company commited in the framework of the 2023 Private Placement to issue the Armistice Warrants, which issuance is still subject to approval of the Company's extraordinary general shareholders' meeting (still to be convened). If all of these Armistice Warrants would be issued and exercised, 20,000,000 new shares would be issued, resulting in an (additional) dilution of 22.44%.

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 assumptions 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 1.59	***Issue price of EUR 1.71***	***Issue price of EUR 1.86***
Before the Transactions			
(A) Share capital (in EUR)	*50,594,032.41*	*50,594,032.41*	*50,594,032.41*
(B) Outstanding Shares..	*69,108,397*	*69,108,397*	*69,108,397*
(C) Fractional value (in EUR)	*0.7321*	*0.7321*	*0.7321*
Transactions			
(A) Increase of share capital (in EUR)(1)	*67,431,828.27*	*64,423,831.43*	*61,209,640.82*
(B) Aggregate number of New Shares to be issued in the Transactions (in EUR).....................................	*92,107,401*	*87,998,677*	*83,608,306*
After the Transactions(2)			
(A) Share capital (in EUR)	*118,025,860.68*	*115,017,863.84*	*111,803,673.23*
(B) Outstanding Shares..	*161,215,798*	*157,107,074*	*152,716,703*
(C) Fractional value (in EUR) (rounded)	*0.7321*	*0.7321*	*0.7321*

Notes:

(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.

(2) It is noted that the Company commited in the framework of the 2023 Private Placement to issue the Armistice Warrants, which issuance is still subject to approval of the Company's extraordinary general shareholders' meeting (still to be convened). If all of these Armistice Warrants would be issued and exercised, 20,000,000 new shares would be issued, resulting in an (additional) capital increase of EUR 14,642,000.00 (excluding 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 FY 2022 Financial Statements (which are incorporated by reference in this Prospectus). The consolidated accounting net equity of the Company as at 31 December 2022 amounted to EUR 33,687,000 (rounded) or EUR 0.60 (rounded) per share (based on the 56,314,974 outstanding shares as at 31 December 2022). The simulation does not take into account any changes in the consolidated accounting net equity since 31 December 2022, except, for the purpose of the simulation, the impact of (i) a first capital increase carried out on 13 February 2023 through contributions in kind of receivables owed by the Company in accordance with the Agreements, (ii) a second capital increase carried out on 13 March 2023 through contributions in kind of receivables owed by the Company in accordance with the Agreements, (iii) a third capital increase carried out on 11 May 2023 through contributions in kind of receivables owed by the Company in accordance with the Agreements, (iv) a fourth capital increase carried out on 25 May 2023 through cash contributions by the Lenders, (v) a fifth capital increase caried out on 23 June 2023 through contributions in kind of receivables owed by the Company in accordance with the Agreements, (vi) a sixth capital increase carried out on 28 August 2023 in the framework of the 2023 Private Placement, (vii) a seventh capital increase carried out on 18 September 2023 through contributions in kind of receivables owed by the Company in accordance with the Agreements. 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 27,601,977.00, for a total adjusted amount of EUR 61,288,977.45; and*
- *the number of outstanding shares of the Company following the above-mentioned transactions amounts to 69.108.397 Shares.*

For further information on the Company's consolidated accounting net equity position on the aforementioned date, reference is made to the FY 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 1.59	***Issue price of EUR 1.71***	***Issue price of EUR 1.86***
Consolidated net equity for FY 2022 (adjusted)			
(A) Net equity (in EUR) (rounded)........................	*61,288,977.45*	*61,288,977.45*	*61,288,977.45*
(B) Outstanding Shares	*69,108,397*	*69,108,397*	*69,108,397*
(C) Net equity per Share (in EUR) (rounded)	*0.8869*	*0.8869*	*0.8869*
Transactions			
(A) Increase of net equity (in EUR)(1)....................	*273,922,719.09*	*274,136,993.13*	*274,404,835.68*
(B) Aggregate number of New Shares to be issued	*92,107,401*	*87,998,677*	*83,608,306*
After the Transactions (2)			
(A) Net equity (in EUR) (rounded)	*335,211,696.54*	*335,425,970.58*	*335,693,813.13*
(B) Outstanding Shares	*161,215,798*	*157,107,074*	*152,716,703*
(C) Net equity per Share (in EUR) (rounded)	*2.0793*	*2.1350*	*2.1981*

Notes:

(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.

(2) It is noted that the Company commited in the framework of the 2023 Private Placement to issue the Armistice Warrants, which issuance is still subject to approval of the Company's extraordinary general shareholders' meeting (still to be convened). If all of these Armistice Warrants would be issued and exercised, 20,000,000 new shares would be issued, resulting in an increase of the Company's net equity (in EUR) with an aggregate amount of EUR 45,000,000.00.

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 26 September 2023, the Company's market capitalisation was EUR 122,183,645.90 on the basis of a closing price of EUR 1.77 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 2.46, EUR 2.52 and EUR 2.60 per Share. This would represent a (theoretical) financial accretion of 38.97% and 42.68% and of 46.88% per Share respectively.

Evolution of the market capitalisation and financial dilution

	Transactions		
	Issue price of EUR 1.59	***Issue price of EUR 1.71***	***Issue price of EUR 1.86***
Before the Transactions			
(A) Market capitalisation (in EUR)........................	*122,183,645.90*	*122,183,645.90*	*122,183,645.90*
(B) Outstanding Shares	*69,108,397*	*69,108,397*	*69,108,397*
(C) Market capitalisation per Share (in EUR)	*1.77*	*1.77*	*1.77*
Transactions			
(A) Total amount raised or converted (in EUR)......	*273,922,719.09*	*274,136,993.13*	*274,404,835.68*
(B) Aggregate number of New Shares issued	*92,107,401*	*87,998,677*	*83,608,306*
After the Transactions(1)			
(A) Market capitalisation (in EUR)........................	*396,106,364.99*	*396,320,639.03*	*396,588,481.58*
(B) Outstanding Shares	*161,215,798*	*157,107,074*	*152,716,703*
(C) Market capitalisation per Share (in EUR) (rounded)	*2.46*	*2.52*	*2.60*
Dilution/Accretion.......................................	*38.97%*	*42.68%*	*46.88%*

Note:

(1) It is noted that the Company commited in the framework of the 2023 Private Placement to issue the Armistice Warrants, which issuance is still subject to approval of the Company's extraordinary general shareholders' meeting (still to be convened). If all of these Armistice Warrants would be issued and exercised, 20,000,000 new shares would be issued and an aggregate amount of EUR 45,000,000.00 would be raised.