

**NYXOAH SA**

Rue Edouard Belin 12

B-1435 Mont-Saint-Guibert

VAT: BE 0817.149.675

Register of legal entities of Walloon Brabant

(hereinafter the "**Company**")

---

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH  
ARTICLES 7:179 §1, 7:191, AND 7:193 OF THE BELGIAN CODE OF COMPANIES AND  
ASSOCIATIONS**

---

Dear shareholders,

**1 CONTEXT**

This special report is drawn up by the board of directors (the "**Board**") in accordance with Articles 7:179, 7:191, and 7:193 of the Code of Companies and Associations (the "**CCA**") in respect of some aspects of and transactions related to the envisaged initial public offering of new shares of the Company in the United States of America with admission of all of its shares to listing and trading on The Nasdaq Global Market under symbol "NYXH"(the "**Offering**" or the "**U.S. IPO**"). The Offering consists of (i) an initial public offering in the United States and (ii) a placement to certain qualified and/or institutional investors outside the United States.

The Company intends to raise new funds through the U.S. IPO in order to obtain additional capital to support the execution of the Company strategy. The principal purposes of the Offering are to increase the Company's financial flexibility in order to fund product development and R&D activities, build out the Company's commercial capabilities and expand the market for the Genio<sup>®</sup> system. The Company currently expects to use the net proceeds from the Offering, together with its cash and cash equivalents, as follows:

- U.S.\$ 14,500,000 (approximately EUR 12,148,100)<sup>1</sup> to further finance R&D activities related to the next generation of the Genio<sup>®</sup> system and to continue to build a pipeline of new technologies and explore potential collaboration opportunities in the field of monitoring and diagnostics for OSA;
- U.S.\$ 31,000,000 (approximately EUR 25,971,800) to advance the commercialization of the Genio<sup>®</sup> system in the Company's initial target markets in Europe, Australia and New Zealand and for pre-commercialization activities in the United States;
- U.S.\$ 23,700,000 (approximately EUR 19,855,860) to continue gathering clinical data and to support physician initiated clinical research projects related to Obstructive Sleep Apnea (OSA) patient treatments; and

---

<sup>1</sup> For the purposes of this report, the following euro / U.S. dollar exchange rate is used (i.e., the exchange rate published on [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html) on 24 June 2021): U.S.\$ 1 = EUR 0.8378.

- the remainder for working capital and general corporate purposes.

Piper Sandler & Co., Stifel, Nicolaus & Company, Inc., Cantor Fitzgerald & Co., and Bank Degroof Petercam SA/NV have been appointed as underwriters in relation to the U.S. IPO (the "**Underwriters**").

### **Capital Increase**

In the context of the envisaged U.S. IPO the Board intends to decide, within the framework of the authorised capital and with dis-application of the preferential subscription rights for the benefit of the Underwriters and indirectly for the investors purchasing Offered Shares and/or Option Shares, subject to completion of the Offering, on a capital increase by way of contribution in cash (the "**Capital Increase**") with issuance of up to 4,000,000 new shares (the "**Offered Shares**") for an aggregate amount (excluding issue premium) of EUR 687.141,97.

The final amount of the Capital Increase and the number of Offered Shares to be issued will depend on the final subscription price per Offered Share (the "**Offering Price**") and the number of Offered Shares subscribed to in the Offering.

The aggregate amount of the Capital Increase (including issuance premium) and the Offering Price per Offered Share shall be determined in U.S. dollars. For the purposes of determining the euro counter value of the aggregate amount of the Capital Increase (including issuance premium) and the Offering Price, the Company shall apply the U.S. dollar / euro exchange rate as published on [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html) on the business day preceding the date on which the completion of the Capital Increase is acknowledged before a Belgian notary public (the "**Final Exchange Rate**").

### **Over Allotment Option**

In the underwriting agreement / purchase agreement to be entered into between the Company and the Underwriters in connection with the Offering (the "**Underwriting Agreement**"), the Company will grant to the Underwriters an option to subscribe to additional new shares of the Company (the "**Option Shares**") at the Offering Price per Option Share, for use solely in covering any over allotments made by the Underwriters in the sale and distribution of the Offered Shares (the "**Over Allotment Option**"). No Option Shares can be subscribed to unless Offered Shares previously have been, or simultaneously are subscribed to. The number of Option Shares shall not exceed 15% of the number of Offered Shares subscribed to in the Offering.

Therefore the Board intends to decide, within the framework of the authorised capital and with dis-application of the preferential subscription rights for the benefit of the Underwriters, subject to completion of the Offering and exercise of the Over Allotment Option, on a capital increase by way of contribution in cash (the "**Over Allotment Capital Increase**") with issuance of up to 600,000 Option Shares for an aggregate amount (excluding issue premium) of EUR 103.071,29.

The final amount of the Over Allotment Capital Increase and the number of Option Shares to be issued will depend on the final Offering Price and the number of Option Shares for which the Over Allotment Option is exercised.

The aggregate amount of the Over Allotment Capital Increase (including issuance premium) and the Offering Price per Option Share shall be determined in U.S. dollars. For the purposes of determining the euro counter value of the aggregate amount of the Over Allotment Capital Increase (including issuance premium) and the Offering Price, the Company shall apply the U.S. dollar / euro exchange rate as published on [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html) on the business day preceding the date on which the completion of the Over Allotment Capital Increase is acknowledged before a Belgian notary public (the "**Over Allotment Final Exchange Rate**").

#### **Cancellation of the preferential subscription rights**

The Board proposes to cancel the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company, in relation to the Capital Increase and the Over Allotment Capital Increase. Such cancellation shall be for the benefit of the Underwriters and indirectly for the investors purchasing Offered Shares in the Offering.

#### **Available amount of the authorised capital**

As set out in article 7 of the articles of association of the Company, the extraordinary shareholders' meeting of 7 September 2020 has explicitly authorised the Board to increase the share capital in one or more times with an (aggregate) amount of EUR 3,680,297.39 in the framework of the authorised capital.

Article 7 of the articles of association of the Company provides, *inter alia*, the following:

*"Every capital increase decided upon by the board of directors in the context of authorised capital shall be effected in accordance with the modalities to be determined by the board of director, and may amongst others be achieved (i) by contributions in cash or in kind, or a combination of both, (ii) by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, (iii) with or without the issuance of new shares (at, above or below the par value and with or without issue premium), with or without voting rights, that will have the rights as will be determined by the board of directors, or (iv) with issuance of convertible bonds or warrants, bonds with warrants or other securities.*

*The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of each shareholder, and - as far as needed and applicable - of each holder of subscription rights issued by the Company. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the company or of its subsidiaries."*

Since the authorisation by the extraordinary shareholders' meeting on 7 September 2020, the Board has not yet used the authorised capital

The available authorised capital therefore amounts to EUR 3,680,297.39.

## **2.1 Legal provisions**

Article 7:179, §1 CCA provides that in the event of a capital increase a special report on the transaction must be drawn up by the Board and the statutory auditor of the Company. Article 7:191 CCA provides that certain additional information needs to be provided in said report in case of a capital increase in cash with cancellation of the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company.

In accordance with Articles 7:179, §1, 7:191 and 7:193 CCA, this special report of the Board mentions the reasons for the cancellation of the preferential subscription price and the beneficiary of the cancellation of the preferential subscription right, and justifies the issue price and describes the consequences of the transaction for the patrimonial and membership rights of the existing shareholders of the Company.

## **2.2 Issue price of the Offered Shares**

The Offering Price (i.e., the subscription price per Offered Share that will be issued in the context of the U.S. IPO) will be determined by the Board or the "Pricing Committee" (as established by the decision of the Board on 10 June 2021), by negotiation / in consultation with the Underwriters. If the Board or the Pricing Committee has set a price range, the Offering Price will in principle be determined within that price range. Among the factors to be considered in these negotiations / consultations with the Underwriters will be prevailing market conditions, the Company's financial information, market valuations of other companies that the Company and the Underwriters believe to be comparable to the Company, estimates of the Company's business potential, the present state of the Company's development and other factors deemed relevant. This is a customary method to determine the market value of the shares in the framework of an initial public offering of shares in the United States of America.

The Board is of the opinion that the aforementioned process and method to determine the Offering Price – which is customary for this type of transaction in the United States of America – is justified.

The capital will be increased with an amount equal to EUR 0.1718 (being the current, rounded, par value of the existing shares) multiplied by the number of Offered Shares issued in the framework of the Offering. The portion of the final Offering Price (after conversion into euro at the Final Exchange Rate) exceeding the current par value shall be recorded as issue premium on a separate unavailable account on the passive side of the balance sheet called "issue premiums".

## **2.3 Justification of the cancellation of the preferential subscription rights**

The Capital Increase is an integral part of the envisaged U.S. IPO. The Board considers the contemplated U.S. IPO to be of primordial importance to the Company since it will enable the Company to raise additional funding for its activities and further development.

The cancellation of the preferential subscription rights will be for the benefit of the Underwriters and indirectly for the investors purchasing Offered Shares in the Offering. The cancellation of the preferential subscription rights will facilitate the U.S. IPO process and make it easier to attract new

investors. The Board believes that attracting funds from a broad group of investors is in the interest of the Company, since it enables the Company (i) to further enlarge its shareholder base, which is in the interest of the stability of the Company and its shareholder structure, (ii) to attract additional institutional financial and strategic investors which could possibly contribute to the further development and growth of the Company's business, and (iii) to attract additional international investors, which could further enhance the international profile of the Company and contribute to the further development and growth of the Company's business. The cancellation of the preferential subscription rights will also help reducing the duration of the subscription period of the Offering, which reduces the risks associated with market volatility.

Therefore the cancellation of the preferential subscription right is in the interest of the Company, and therefore also in the interest of the shareholders.

For the sake of completeness, it is mentioned that the Company has received indications of interest from certain existing shareholders (in particular, Cochlear Investments Pty Ltd. and ResMed, Inc) to purchase Offered Shares in the Offering. The Company expects that at least one of such existing shareholders will indeed request to purchase Offered Shares but no assurance has been given to such potential subscribers that they will be allocated all or part of the Offered Shares that they wish to subscribe to. In view of the fact that Offered Shares may be allocated to such existing shareholders, they could potentially be (indirect) beneficiaries of the cancellation of the preferential subscription rights of the existing shareholders of the Company in relation to the Capital Increase.

#### **2.4 Impact of the Capital Increase on the patrimonial and membership rights of the existing shareholders**

At present, the capital of the Company amounts to EUR 3,808,073.64, represented by 22,167,609 ordinary shares, without mention of nominal value, which are fully paid up.

In addition, 550,775 issued and granted ESOP warrants (*droits de souscription / inschrijvingsrechten*) are outstanding under existing share-based incentive plans, entitling the warrant holders to subscribe to in aggregate 937,500 new shares in the Company upon exercise, in accordance with the conditions applicable to the relevant warrants.

The new shares in the Company that will be issued pursuant to the Capital Increase will be ordinary shares and will rank *pari passu* with all other shares in the Company and will be fully entitled to dividend over the entire current financial year during which they are issued and over the subsequent financial years.

The Capital Increase will result in a significant dilution of the participations of the existing shareholders in the Company. As is also the case for their voting power and their part in the capital and net equity, the pro rata right of the existing shareholders to share in the profits and, if applicable, the liquidation bonus of the Company will dilute.

The impact of the Capital Increase on the patrimonial and membership rights of the existing shareholders will depend on the Offering Price and the number of Offered Shares. However, it is impossible at this time to accurately calculate the dilution that the Capital Increase will entail as no exact data is currently available in respect of the Offering Price and the number of Offered Shares to be issued.

Therefore, the Board has made a number of simulations based on purely hypothetical final Offering Prices. The results of these simulations are attached as Annex 1 to this report. It should be noted that in these simulations it is assumed that (i) the maximum number of Offered Shares is placed in the Offering, and (ii) the Over Allotment Option is immediately exercised for the maximum number of Option Shares.

## **2.5 Report of the statutory auditor**

This special report should be read in conjunction with the report of EY Réviseurs d'Entreprises SRL, a limited liability company (*société à responsabilité limitée / besloten vennootschap*) under Belgian law, having its registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Carlo-Sébastien D'Addario, auditor, being the statutory auditor of the Company (the "**Statutory Auditor**"), prepared in accordance with Articles 7:179, §1 and 7:191 and 7:193 CCA. A copy of the (draft of the) report is attached hereto as Annex 2.

The Board does not deviate from the conclusions of the Statutory Auditor's report.

## **3 SPECIAL REPORT IN ACCORDANCE WITH ARTICLES 1:179 §1, 7:191 AND 7:193 CCA IN RELATION TO THE OVER ALLOTMENT CAPITAL INCREASE**

### **3.1 Legal provisions**

Article 7:179, §1 CCA provides that in the event of a capital increase a special report on the transaction must be drawn up by the Board and the statutory auditor of the Company. Article 7:191 CCA provides that certain additional information needs to be provided in said report in case of a capital increase in cash with cancellation of the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company.

In accordance with Articles 7:179, §1, 7:191 and 7:193 CCA, this special report of the Board mentions the reasons for the cancellation of the preferential subscription price and the beneficiary of the cancellation of the preferential subscription right, and justifies the issue price and describes the consequences of the transaction for the patrimonial and membership rights of the existing shareholders of the Company.

### **3.2 Terms and conditions of the Over Allotment Option**

#### **3.2.1 Grant of the Over Allotment Option**

In the Underwriting Agreement the Company will grant the Over Allotment Option to the Underwriters.

#### **3.2.2 Use of the Over Allotment Option**

The Over Allotment Option may only be used to cover over-allotments in the framework of the Offering.

#### **3.2.3 Duration**

The Over Allotment Option will only be exercisable for a period of 30 calendar days after the effective date of the Underwriting Agreement. If the Over Allotment Option has not been exercised upon

expiration of this term of thirty (30) calendar days, the Over Allotment Option shall automatically become null and void.

#### **3.2.4 Exercise**

The Over Allotment Option can be exercised in whole or in part (but not more than once) at any time during the duration of the Over Allotment Option, provided that the Over Allotment Option can only be exercised and Option Shares can only be subscribed to if Offered Shares previously have been, or simultaneously are subscribed to.

#### **3.2.5 Number of Option Shares and subscription price**

Upon exercise, the Over Allotment Option allows the Underwriters (in the proportions to be specified in the Underwriting Agreement) to subscribe to an aggregate number of Option Shares equal to up to 15% of the aggregate number of Offered Shares subscribed to in the Offering. The Over Allotment Option can only be exercised with respect to a round number of shares, not for a fraction of a share.

The aggregate subscription price for the Option Shares shall be equal to the final Offering Price, multiplied by the number of Option Shares for which the Underwriters or their representatives have exercised the Over Allotment Option.

Upon exercise, the capital will be increased with an amount equal to EUR 0.1718 (being the current, rounded, par value of the existing shares) multiplied by the numbers of Option Shares for which the Over Allotment Option has been exercised. The portion of the final Offering Price (after conversion into euro at the Over Allotment Final Exchange Rate) exceeding the current par value shall be recorded as issue premium on a separate unavailable account on the passive side of the balance sheet called "issue premiums".

As mentioned in section 2.2 above, the Offering Price will be determined by the Board or the Pricing Committee, by negotiation / in consultation with the Underwriters. Among the factors to be considered in these negotiations / consultations will be prevailing market conditions, the Company's financial information, market valuations of other companies that the Company and the Underwriters believe to be comparable to the Company, estimates of the Company's business potential, the present state of the Company's development and other factors deemed relevant. This is a customary method to determine the market value of the shares in the framework of an initial public offering of shares in the United States of America.

The Board is of the opinion that the aforementioned process and method to determine the Offering Price – which is customary for this type of transaction in the United States of America – is justified.

#### **3.2.6 Exercise modalities**

In order to exercise the Over Allotment Option, at the latest on the last day of the duration of the Over-Allotment Option the Board of the Company needs to receive from the Underwriters or their representatives a written notice of exercise of the Over Allotment Option explicitly stating the number of Option Shares for which the Over Allotment Option is being exercised and the number of Option Shares consequently being subscribed to.

The full payment of the aggregate subscription price for the Options Shares for which the Over Allotment Option has been exercised needs to be deposited by wire transfer on a blocked account of the Company of which the bank account number is communicated by the Board or the CEO or CFO of the Company. This payment shall take place within three business days after having received the aforementioned communication of the bank account number from the Board or the CEO or CFO, it being understood that the payment, the acknowledgement of the realization of the Over Allotment Capital Increase and the issuance of the Option Shares pursuant to a timely exercise of Over Allotment Option can take place after the expiry of the duration of the Over Allotment Option.

### **3.2.7 Issuance of shares**

As soon as the exercise conditions have been fulfilled, the concerned new Option Shares will be issued, taking the required administrative formalities into account. To this effect, as soon as reasonably possible, the Board, or any director acting individually, will acknowledge before a notary public that the capital was increased in accordance with article 7:187 CCA.

The Option Shares that are issued as a result of the exercise of the Over Allotment Option will be ordinary shares and will be fully profit sharing as from the beginning of the financial year during which the shares are issued and the following financial years.

### **3.3 Justification of the grant of the Over Allotment Option and of the Over Allotment Capital Increase with cancellation of the preferential subscription rights**

The Over Allotment Option is an integral part of the envisaged U.S. IPO. The Board considers the contemplated U.S. IPO to be of primordial importance to the Company since it will enable the Company to raise additional funding for its activities and further development. Granting the Over Allotment Option to the Underwriters is an integral part of the envisaged U.S. IPO and specifically intended to allow the Underwriters to cover over-allotments of shares within the framework of the U.S. IPO, which is a customary feature in an IPO process. Therefore the Board is of the opinion that the grant of the Over Allotment Option and the related conditional Over Allotment Capital Increase with cancellation of the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company, is justified.

### **3.4 Impact of the Over Allotment Option and the Over Allotment Capital Increase on the patrimonial and membership rights of the existing shareholders**

The new shares in the Company that will be issued pursuant to the exercise of the Over Allotment Option will be ordinary shares and will rank *pari passu* with all other shares in the Company and will be fully entitled to dividend over the entire current financial year during which they are issued and over the subsequent financial years.

The exercise of the Over Allotment Option (for the maximum number of Option Shares) will result in a significant dilution of the participations of the existing shareholders in the Company. As is also the case for their voting power and their part in the capital and net equity, the pro rata right of the existing shareholders to share in the profits and, if applicable, the liquidation bonus of the Company will dilute.



The impact of the exercise of the Over Allotment Option and the issue of the Option Shares on the patrimonial and membership rights of the existing shareholders will depend on the Offering Price and the number of Option Shares for which the Over Allotment Option is exercised. However, it is impossible at this time to accurately calculate the dilution that the exercise of the Over Allotment Option will entail as no exact data is currently available in respect of the Offering Price, the number of Offered Shares and the number of Option Shares for which the Underwriters will exercise the Over Allotment Option.

Therefore, the Board has made a number of simulations based on purely hypothetical final Offering Prices. The results of these simulations are attached as Annex 1 to this report. It should be noted that in these simulations it is assumed that (i) the maximum number of Offered Shares is placed in the Offering, and (ii) the Over Allotment Option is immediately exercised for the maximum number of Option Shares.

### **3.5 Report of the Statutory Auditor**

This special report should be read in conjunction with the report prepared by the Statutory Auditor, in accordance with Articles 7:179, 7:191 and 7:193 of the CCA.

The Board does not deviate from the conclusions of the Statutory Auditor's report.

## **4 CONCLUSION**

The Board believes that the Capital Increase, the Over Allotment Option, the Over Allotment Capital Increase, the cancellation of the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company, in the context of the Capital Increase and the Over Allotment Capital Increase, are in the interest of the Company.

This special report of the Board as well as the Statutory Auditor's report(s) will be filed at the clerk's office of the enterprise court of the Walloon Brabant.

\*\*\*

Done on 25 June 2021.

On behalf of the Board,

---

Name: Mr. Olivier Taelman  
Capacity: Director – Proxyholder

**Annexes:**

1. Simulations of the effect of the proposed transactions on the patrimonial and membership rights of the existing shareholders
2. Report(s) of the Statutory Auditor

**Annex 1 – Simulations of the effect of the transactions on the patrimonial and membership rights of the existing shareholders**

	Total number of shares, on a <i>fully diluted basis</i> <sup>2</sup> , immediately before the completion of U.S. IPO			Total shares, on a <i>fully diluted basis</i> <sup>3</sup> , immediately after the completion of the U.S. IPO (assuming a placement of the maximum number of Offered Shares in the Offering with investors other than existing significant shareholders mentioned in this table and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares)					
				Offering Price of U.S.\$ 28.13		Offering Price of U.S.\$ 31.46		Offering Price of U.S.\$ 32.46	
	Date of transparency notification	Number	%	Number	%	Number	%	Number	%
Cochlear Investments Pty Ltd	23 September 2020	3,947,617	17.09%	3,947,617	14.25%	3,947,617	14.25%	3,947,617	14.25%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. and Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	21 September 2020	3,153,822	13.65%	3,153,822	11.38%	3,153,822	11.38%	3,153,822	11.38%
Robert Taub + MINV SA	28 September 2020	2,817,470	12.19%	2,817,470	10.17%	2,817,470	10.17%	2,817,470	10.17%
TOGETHER Partnership	24 September 2020	2,503,500	10.84%	2,503,500	9.04%	2,503,500	9.04%	2,503,500	9.04%
Jurgen Hambrecht	24 September 2020	1,047,029	4.53%	1,047,029	3.78%	1,047,029	3.78%	1,047,029	3.78%
ResMed Inc.	28 September 2020	794,235	3.44%	794,235	2.87%	794,235	2.87%	794,235	2.87%
BNP Paribas Asset Management SA	21 May 2021	664,380	2.88%	664,380	2.40%	664,380	2.40%	664,380	2.40%
Free float	NA	7,239,556	31.33%	11,839,556	42.73%	11,839,556	42.73%	11,839,556	42.73%
ESOP	NA	937,500	4.06%	937,500	3.38%	937,500	3.38%	937,500	3.38%
<b>TOTAL</b>		<b>23,105,109</b>	<b>100%</b>	<b>27,705,109</b>	<b>100%</b>	<b>27,705,109</b>	<b>100%</b>	<b>27,705,109</b>	<b>100%</b>

<sup>2</sup> I.e., assuming exercise of all outstanding ESOP warrants and issuance of the corresponding shares.

<sup>3</sup> I.e., assuming exercise of all outstanding ESOP warrants and issuance of the corresponding shares.

English translation for information purposes only

	Total number of shares, on a <i>fully diluted basis</i> <sup>2</sup> , immediately before the completion of U.S. IPO		Total shares, on a <i>fully diluted basis</i> <sup>3</sup> , immediately after the completion of the U.S. IPO (assuming a placement of the maximum number of Offered Shares in the Offering with investors other than existing significant shareholders mentioned in this table and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares)						
			Offering Price of U.S.\$ 28.13		Offering Price of U.S.\$ 31.46		Offering Price of U.S.\$ 32.46		
	Date of transparency notification	Number	%	Number	%	Number	%	Number	%
<b>Dilution of the existing shareholders (on a <i>fully diluted basis</i>)<sup>4</sup></b>			19.909%		19.909%		19.909%		

	Capital <sup>5</sup> (EUR)	Net Equity <sup>6</sup> (EUR)
<b>A. Prior to completion of U.S. IPO – on an <i>undiluted</i><sup>7</sup> basis</b>		
Amount represented by each share	0.1718	4.4103
<b>Total</b>	3,808,073.64	97,765,280.11
<b>B. Immediately after the completion of the U.S. IPO (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on an <i>undiluted</i><sup>8</sup> basis</b>		
<b>Offering Price of U.S.\$ 28.13 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1 = EUR 0.8378</b>		
Amount represented by each share	0.1718	7.7024
<b>Total</b>	4,598,286.91	206,175,132.66

<sup>4</sup> I.e., assuming exercise of all outstanding ESOP warrants and issuance of the corresponding shares.

<sup>5</sup> Calculated on the basis of the capital of Nyxoah SA as at 31 March 2021 corrected for the subsequent capital increase following the exercise of warrants in June, being EUR 3,808,073.64.

<sup>6</sup> Calculated on the basis of the net equity of Nyxoah SA as at 31 March 2021 corrected for the subsequent capital increase following the exercise of warrants in June, however without considering the net result realized since 31 March 2021, being EUR 97,765,280.11 (Belgian GAAP ; non-consolidated).

<sup>7</sup> Disregarding the outstanding existing ESOP warrants and the potential issuance of the corresponding shares upon exercise of such warrants.

<sup>8</sup> Disregarding the outstanding existing ESOP warrants and the potential issuance of the corresponding shares upon exercise of such warrants.

English translation for information purposes only

<b>C. Immediately after (i) the completion of the U.S. IPO (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on an <i>undiluted</i><sup>9</sup> basis</b>		
<b>Offering Price of U.S.\$ 31.46 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1 = EUR 0.8378</b>		
Amount represented by each share	0,1718	8.1819
<b>Total</b>	<b>4,598,286.91</b>	<b>219,008,577.70</b>
<b>D. Immediately after (i) the completion of the U.S. IPO (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on an <i>undiluted</i><sup>10</sup> basis</b>		
<b>Offering Price of U.S.\$ 32.46 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1 = EUR 0.8378</b>		
Amount represented by each share	0,1718	8.3258
<b>Total</b>	<b>4,598,286.91</b>	<b>222,862,465.10</b>

<sup>9</sup> Disregarding the outstanding existing ESOP warrants and the potential issuance of the corresponding shares upon exercise of such warrants.

<sup>10</sup> Disregarding the outstanding warrants and the potential issuance of the corresponding shares upon exercise of such warrants.

**Annex 2 – Report(s) of the Statutory Auditor**