Nyxoah SA

Rue Edouard Belin, 12, 1435 Mont-Saint-Guibert, Belgium

Listing and admission to trading on the regulated market of Euronext Brussels of 3,260,250 New Shares

This prospectus (the "**Prospectus**") relates to the listing and admission to trading (the "**Listing**") of 3,260,250 shares not yet admitted to listing and trading on the regulated market of Euronext Brussels (the "**New Shares**") of Nyxoah SA (the "**Company**"), a limited liability company organized under the laws of Belgium.

The New Shares were issued by the Company on 7 and 9 July 2021 pursuant to a public offering in the United States of America (the "**Transaction**"). The New Shares were issued pursuant to capital increases in cash decided by the Company's board of directors (the "**Board of Directors**") within the framework of the authorised capital with dis-application of preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (warrants) of the Company. All of the New Shares were issued at a (gross) issue price of U.S. $ 30 per share. None of the New Shares were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance.

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

An investment in the New Shares involves substantial risks and uncertainties. Prospective investors should read the entire document, and, in particular, should read Part 2 (*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) even though the Company has obtained certification, a CE-Mark in Europe for the Genio® system based on first positive clinical trial results, there is no guarantee that the Company will be able to maintain its current certification or to obtain additional certification or marketing authorizations in other jurisdictions, including the United States, or that the results from the ongoing and planned clinical trials will be sufficient for us to obtain or maintain such certifications or authorizations, (ii) the Company's future financial performance will depend on the results of ongoing and future clinical studies and the commercial acceptance (including reimbursement) of the Genio® system (the Company's only commercial-stage product at the date of this Prospectus), (iii) the Company has a limited operating history, has incurred losses in each period since its inception and may not be able to achieve or maintain profitability in the future, (iv) the Company will likely require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available when required or could significantly limit the Company's access to additional capital. All of these factors should be considered before investing in the New Shares. Prospective investors must be able to bear the economic risk of an investment in the New Shares and should be able to sustain a partial or total loss of their investment.

An application has been made to admit the New Shares on the regulated market of Euronext Brussels under the symbol "NYXH". Trading of the New Shares on Euronext Brussels is expected to commence, on or about 7 October 2021 (the "**Listing Date**"). The New Shares are all ordinary shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. The shares of the Company other than the 3,260,250 New Shares are already admitted to listing and trading on Euronext Brussels under the symbol "NYXH". The closing price of the Company's shares on Euronext Brussels on 4 October 2021 was € 24.65 per Share.

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

This document constitutes a listing prospectus for purposes of Article 3 of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended (the "**Prospectus Act**"). The English language version of this Prospectus was

approved by the Belgian Financial Services and Market Authority (the "**FSMA**") on 5 October 2021.

This Prospectus will be valid until 5 October 2022. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Prospectus dated 5 October 2021

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1. SUMMARY

A. Introduction and warnings

1. Introduction

Name and international securities identification code of the New Shares	The 3,260,250 New Shares were issued conditionally by the Board of Directors on 25 June 2021 within the framework of the authorised capital, with dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (warrants) of the Company. The issuance of the New Shares has become unconditional and has been acknowledged at the request of the Board of Directors in notarial deeds of 7 and 9 July 2021. The New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with the other existing and outstanding Shares of the Company. The international securities identification number (ISIN) of the New Shares traded on Euronext Brussels is BE0974358906.
Identity and contact details of the issuer	Nyxoah SA - enterprise number: 0817.149.675 - registered office: Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium - Legal Entity Identifier ("**LEI**"): 5493002O1ESKZ18OXR80 – telephone number: +32 10 22 23 55 – E-mail corporate@nyxoah.com.
Identity and contact details of the competent authority	Financial Services and Markets Authority ("**FSMA**"), rue du Congrès 12-14, 1000 Brussels, Belgium. The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).
Date of prospectus approval	The FSMA approved the English version of this Prospectus (including the Summary) in accordance with Article 20 of the Prospectus Regulation on 5 October 2021.

2. Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the Summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

B. Key Information on the Company

1. Who is the issuer of the New Shares?

Identification. The Company is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium and is domiciled in Belgium. The Company is registered with the legal entities register (Brabant Wallon) under enterprise number 0817.149.675. The Company's registered office is located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium. The Company's LEI is 5493002O1ESKZ18OXR80.

Principal activities. The Company is a medical technology company focused on the development and commercialization of innovative solutions to treat obstructive sleep apnea ("**OSA**"). At the date of this Prospectus, the main activities (i.e. research and development and manufacturing) are located in Israel. The Company's lead solution is the Genio® system, a CE-Marked, patient-centric, minimally invasive, next generation hypoglossal neurostimulation therapy for the treatment of moderate to severe OSA, the world's most common sleep disordered breathing condition that is associated with increased mortality risk and comorbidities including cardiovascular diseases, depression and stroke. Globally about 425 million people between 30 and 69 years of age suffer from moderate-to-severe OSA. Taking into account, amongst others, a CPAP non-compliance rate of 35%, the yearly pool of patients newly eligible for hypoglossal nerve stimulation is estimated at approximately 510,000 patients in the United States and 520,000 patients in Europe and Australia/New Zealand. The product is intended to be used as a second-line therapy to treat moderate-to-severe OSA patients who have failed conventional therapy, including Continuous Positive Airway Pressure ("**CPAP**"), which, despite its proven efficacy, has been associated with many limitations, making compliance a serious challenge. In addition, other second-line treatments, such as oral devices, are more suitable to treat mild to moderate OSA or are highly invasive.

Compared to other hypoglossal nerve stimulation technologies for the treatment of OSA (such as the CE-marked and FDA-

approved Inspire device and the CE-marked device from ImThera/LivaNova, currently running an IDE study in the United States), the Genio® system is the world's first and only battery-free, minimally invasive and leadless neurostimulator implant and is capable of delivering bilateral hypoglossal nerve stimulation to keep the upper airway open. The Genio® system is a differentiating technology that targets a clear unmet medical need thanks to its minimally invasive and quick implantation technique, its external battery and its ability to stimulate the left and right branches of the hypoglossal nerve.

Major shareholders. The Company has a relatively widely held shareholder base, and it is the Company's current belief that no single shareholder controls the Company in the sense of Article 1:14 Belgian CCA. The table below provides an overview of the transparency notifications received by the Company from shareholders pursuant to applicable transparency disclosure rules, up to the date of this Prospectus, the most recent notification being dated 27 August 2021. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

Shareholder	**Date of notification**	**On a non-diluted basis**		**On a fully diluted basis**	
		Number of Shares mentioned in the notification	**% of the voting rights attached to the currently outstanding Shares**	**Number of Shares mentioned in the notification**	**% of the voting rights attached to the currently outstanding Shares and the Shares to be issued upon exercise of the outstanding subscription rights**
Cochlear Investments Pty Ltd	23 September 2020	3,947,617	15.45%	3,947,617	14.22%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. and Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	21 September 2020	3,153,822	12.35%	3,153,822	11.36%
Robert Taub + Robelga SRL	27 August 2021	2,817,470	11.03%	2,817,470	10.15%
TOGETHER Partnership	27 Augustus 2021	2,503,500	9.80%	2,503,500	9.02%
Jürgen Hambrecht	24 September 2020	1,047,029	4.10%	1,047,029	3.77%
Deerfield Partners, L.P.	12 July 2021	899,300	3.52%	899,300	3.24%
ResMed Inc.	28 September 2020	794,235	3.11%	794,235	2.86%

Key directors. The Board of Directors consists of eight members: (i) Robert Taub (Chairman of the Board of Directors of the Company), (ii) Kevin Rakin, (iii) Donald Deyo, (iv) Pierre Gianello, (v) Jan Janssen, (vi) Jürgen Hambrecht, (vii) Olivier Taelman (CEO of the Company) and (viii) Rita Johnson-Mills.

Statutory auditor. The Company's statutory auditor is EY Réviseurs d'Entreprises SRL, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Carlo-Sébastien D'Addario, auditor.

2. What is the key financial information regarding the Company?

Selected financial information.

The financial data set forth below as at 31 December 2020, 31 December 2019 and 31 December 2018 have been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, respectively. The financial data set forth below as at 30 June

2021 and 30 June 2020 have been extracted without material adjustment from the half-yearly financial statements of the Company as of and for the the financial period ended 30 June 2021 and 30 June 2020, respectively. The annual financial statements and the half-yearly financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

(in € 000)	**Period ending at 30 June**		**Period ending at 31 December**		
	2021* **	**2020 Restated** **	**2020**	**2019 Restated***	**2018**
Total revenue	355	-	69	-	-
Operating loss for the period	(11,628)	(3,942)	(11,224)	(7,715)	(8,450)
Loss for the period before taxes	(12,484)	(4,276)	(12,152)	(8,384)	(9,038)
Loss attributable to equity holders	(12,608)	(4,300)	(12,245)	(8,454)	(9,079)
Total assets	108,409	114,080	114,080	15,195	17,979
Net financial debt (LT debt + ST debt – Cash)	(67,294)	(82,901)	(80,723)	3,321	(10,990)
Total equity attributable to shareholders	85,136	97,190	97,190	2,361	10,454
Cash at beginning of period	92,300	5,855	5,855	16,805	10,105
Cash Flow from Financing Activities	(289)	25,730	104,176	733	15,002
Cash Flow from Investing Activities	(4,521)	(3,655)	(10,693)	(5,795)	(75)
Cash Flow from Operation Activities	(8,352)	(4,019)	(7,015)	(5,965)	(8,139)
Cash at end of period	79,171	23,880	92,300	5,855	15,002

** The financial data for the year ended on 31 December 2019 has been restated to reflect the adjustments as explained in Note 5.2.3 of the Company's Annual Report 2020.*

*** The financial data for the six months ended 30 June 2020 has been restated to reflect the adjustments as explained in Note 2 of the Company's Interim Financial Report (First Half 2021).*

**** The financial data for the six months ended 30 June 2021 does not reflect the capital increase and net proceeds resulting from the Transaction, which closed in July 2021.*

Other financial information. No *pro forma* financial information is provided in the Prospectus. There are no qualifications to the audit report on the historical financial information.

3. What are the key risks that are specific to the Company?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

a) Risks relating to clinical development

Risks relating to the maintenance of the certifications. Even though the Company has obtained regulatory approval, i.e. the CE-Mark in Europe for the Genio® system based on first positive BLAST OSA clinical trial results, there is no assurance that ongoing and future clinical trials the Company may conduct to support further marketing authorizations, certifications or clearances (or to maintain existing ones) will be successful and that the Genio® system will perform as intended. The Company may be required to develop more clinical evidence than currently anticipated before the Company is able to demonstrate to the satisfaction of the FDA or other regulatory authorities that the Genio® system is safe and effective for its intended use, if ever. even if certification has been obtained in Europe, there is no guarantee for success in the U.S. pivotal trial or for future U.S. marketing authorization. The FDA's standard of review differs from that required to obtain a CE-Mark in Europe, which only indicates that the device in question is in full compliance with European legislation. Medical devices certified for marketing in the European Union need notably to demonstrate that they are designed and manufactured in such a way that it will not compromise the clinical condition or safety of patients, or the safety and health of users and others. On the other hand, before FDA approval of a medical device in the United States, a device must not only be shown to be safe, but also effective its intended use, or in the case of a 510(k) clearance, substantially equivalent to a predicate device.

Risks relating to attracting patients to perform clinical studies and COVID-19. Initiating, executing and publishing the

results of clinical studies is subject to multiple external factors (e.g., regulatory authority and ethical committee review timelines and additional requirements, recruitment limitations, COVID-19 hospital confinement measures, availability of competitive products of clinical studies) potentially impacting the study timelines, not allowing the Company to meet estimated planned study timelines. As a result of the COVID-19 pandemic, and related "shelter in place" or "quarantine" orders and other public health guidance measures, the Company has experienced and may experience in the future disruptions that could materially impact the ability to recruit patients to participate in the trials or otherwise disrupt normal functioning of the healthcare system which could impair the ability of the Company to conduct its clinical trials and business in general as planned Any difficulties in enrolling a sufficient number of subjects for any of the Company's clinical trials, or any subjects withdrawing from the clinical trials or not complying with the trial protocols could result in significant delays and could require the Company to abandon one or more clinical trials altogether. If the Company's trail sites are restricted in performing elective surgeries or following up with their trial subjects, this may lead to missing information and may potentially impact clinical trial data quality and integrity. Enrollment delays and other issues with the Company's clinical trials may result in increased research and development costs that may exceed the resources available to the Company and in delays to commercially launch the Genio® system in target markets, if authorized for sale in such markets.

Risks relating to hesitation to change and concern by physicians. The success of the Genio® system will require acceptance and adoption by physicians. Acceptance of the Genio® system will depend on physicians being convinced of the distinctive characteristics, clinical performance, benefits, safety and cost-effectiveness of the Genio® system and being prepared to undertake special training in certain cases. Furthermore, physicians will likely only adopt the Genio® system if they determine, based on experience, clinical data, and published peer-reviewed journal articles that the Genio® system is an attractive treatment solution, and that third-party payors, such as government programs and private health insurance plans, will provide coverage and adequate reimbursement for its use.

b) Risks relating to commercialization and reimbursement

Risks relating to commercial acceptance. At the date of this Prospectus, the Genio® system is the only product on the market by the Company. The Genio® system received a CE-Mark in March 2019 for the treatment of OSA. The CE-Mark cannot be construed as evidence of (statistically significant) efficacy or safety of the Genio® system. The Company is working to gain commercial market acceptance of the Genio® system in target markets and has generated only limited revenue from commercial sales. The Company sold the first commercial units in July 2020. The Genio® system might not gain commercial acceptance in target markets. If the Company fails to gain and maintain commercial market acceptance in its target markets, the amount of revenue generated from sales of the Genio® system in the future could continue to be limited, and could even decrease over time.

Risks relating to third-party payments. The existence of coverage and adequate reimbursement for the Company's products by government and/or private payers will be critical for market adoption of the Genio® system. Physicians and hospitals are unlikely to use the Genio® system at all or to a great extent, if they do not receive adequate reimbursement for the procedures utilizing the product, and potential patients may be unable or unwilling to pay for the Genio® system themselves. The price that the Company may receive for, and the marketability of, the Genio® system for which the Company receives regulatory approval may suffer significantly if the government and/or third-party payers fail to provide adequate coverage and reimbursement or if further governmental cost containment or other health reform initiatives are adopted or implemented resulting in the Company possibly failing to achieve or maintain reimbursement levels sufficient to support a commercial infrastructure or realize an appropriate return on its investment in product development. At this stage of development and penetration of hypoglossal nerve stimulation therapy in the OSA field, there are no large clinical studies available (yet) to confirm the long-term cost effectiveness of hypoglossal nerve stimulation. Although there is a general consensus about the medical necessity to treat OSA and notwithstanding the increasing number of hypoglossal nerve stimulation therapy coverage decisions, the Company is currently in discussions and negotiations to secure reimbursement coverage and is at risk of currently not having sufficient evidence (yet) to determine that the Genio® therapy results demonstrate a meaningful improvement in net health outcomes for patients meeting the specified criteria. If so, further evidence might be necessary, while in the meantime the Company will make the Genio® system available through country-specific innovation funding pathways.

Risks relating to the expansion of the sales, marketing and distribution capabilities. The Company only has limited experience in marketing and selling our Genio system. To achieve commercial success, the Company will need on the one hand to expand its internal sales and marketing organization to commercialize the Genio® system in markets that the Company will target directly, which may entail risks as set out above. On the other hand, the Company may decide to target certain other markets indirectly via distributors or other arrangements. If the Company is unable to find suitable distribution partners, loses these distribution partners or if the Company's distribution partners fail to sell its products in sufficient quantities, on commercially viable terms and in a timely manner, the commercialization of the Genio® system could be materially harmed, which could prevent the Company from achieving or maintaining profitability. Another factor that may inhibit the Company's efforts to commercialize the Genio® system in target markets is the lack of complementary products to be offered by sales personnel, which may put the Company at a competitive disadvantage relative to companies with more products.

Risks relating to pandemics. The Company's business and the business of its development and manufacturing partners and

suppliers could be materially adversely affected by the effects of pandemics, epidemics or other health crises, including the outbreak of COVID-19. The ultimate impact of the COVID-19 outbreak or any similar health pandemic or epidemic is highly uncertain and subject to rapid change. Due to the high degree of unpredictability of COVID-19, the Company foresees challenges in training and proctoring new centers and their surgeons in the United States and Europe. Patients being less willing to travel to these centers or their travel being restricted, could become an issue and potentially impact the Company's clinical and commercial activities.

c) Risks relating to the markets and countries in which the Company operates

Risks relating to competition. The medical technology industry is highly competitive, subject to change and significantly affected by new product introductions and other activities of industry participants. The commercial availability of any approved competing product could potentially inhibit recruitment and enrollment in the Company's clinical trials. The Company may successfully conclude its clinical trials and obtain final regulatory authorization or certification, and nevertheless may fail to compete against competitors or alternative treatments that may be available or developed for the relevant indication.

d) Risks relating to the Company's financial situation

Risks relating to capital and expenditure needs and further financing. The Company believes that its existing cash, cash equivalents, short-term investments and revenue will be sufficient to meet its capital requirements and fund its operations for at least 12 months. However, the Company has based these estimates on assumptions that may prove to be incorrect, and the Company could spend its available financial resources much faster than currently expected. Any additional equity or debt financing that the Company raises may contain terms that are not favorable to the Company or its shareholders. If the Company raises additional funds by selling additional Shares or other securities convertible into or exercisable or exchangeable for Shares after the date of this Prospectus, the issuance of such securities will result in dilution to the Company's shareholders.

Risks relating to profitability. Since commencing commercialization, the Company has generated only limited revenue from commercial sales of the Genio® system. The Company has incurred operating losses and negative operating cash flows in each period since it was incorporated. As of 31 March 2021, the Company has an accumulated deficit of € 66 million.. The Company expects that its operating expenses will continue to increase as it funds the continued development of its technology and the Genio® product line, seeks to expand manufacturing and sales and marketing capabilities, seeks further regulatory clearances, certifications, approvals and marketing authorizations, particularly in the United States from the Food and Drug Administration ("**FDA**"), for the Genio® system, and as the Company incurs the additional costs associated with being a public company in the United States. The Company also plans to conduct additional clinical trials and as a result, management expects that clinical expenses will increase significantly over the next several years. These expenses, together with anticipated commercial/sales, R&D and general and administrative expenses, will likely result in the Company incurring further losses for at least the next few years.

e) Legal and regulatory risks

Risks relating to seeking and obtaining regulatory approval for active implantable medical devices. The regulations to which the Company is subject to are complex and have become more stringent over time. The Company may be adversely affected by potential changes in government policy or legislation applicable to implantable medical devices. At the date of this Prospectus, the Company has only received regulatory approval for the EEA Member States (through CE-Marking) for its Genio® system. In the United States, the Company is in the early stages of a long process of seeking marketing approval, where it received an investigational device exemption ("**IDE**") from the FDA but has not yet formally confirmed the appropriate regulatory pathway to pursue to receive marketing authorization. Even though the Genio® system has received an IDE, it may not successfully obtain marketing authorization. In addition, there may be substantial and unexpected delays in the process, for example in the initiation and completion of clinical trial testing and evaluation. Since the Genio® system is a wireless medical device, additional complications may arise with respect to obtaining marketing authorization in the United States.

C. Key Information on the New Shares

1. What are the main features of the New Shares?

Type, class and ISIN. The 3,260,250 New Shares are of the same class as the existing ordinary Shares, without nominal value and were fully paid-up upon delivery. The New Shares are expected to be listed under the symbol "NYXH" with ISIN code BE0974358906. On the date of the Prospectus, the Company's share capital is represented by 25.547.359 fully paid-up ordinary Shares, including the New Shares.

Rights attached to the New Shares. Each shareholder of the Company is entitled to one vote per Share, including the New Shares. All of the Shares, including the New Shares, entitle the holder thereof to an equal right to participate in dividends declared after the Closing Date, in respect of the financial year ending 31 December 2021 and future years. All of the Shares will participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder.

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

Ranking. All Shares (including the New Shares) represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.

Restrictions on the free transferability. The lock-up arrangements to which the Company and certain securities holders were committed in the context of the public offering of the New Shares in the United States of America (the "**Transaction**") and in the context of the initial public offering of the Shares in September 2020 have expired.

Dividend policy. The Company has not declared or paid dividends on its Shares in the past. In the future the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

2. Where will the New Shares be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of the New Shares under the symbol "NYXH" with ISIN code BE0974358906. Trading is expected to commence on or about 7 October 2021.

3. Key risks that are specific to the New Shares

The following is a summary of selected key risks that relate to the New Shares**:**

Risks relating to the development of an active market for the New Shares. An active trading market for the New Shares may not develop and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares could be adversely affected. In addition, the market price of the New Shares may prove to be highly volatile and may fluctuate significantly in response to such factors, many of which are beyond the Company's control. The market price of the Shares may be adversely affected by most of the preceding or other factors regardless of the Company's actual results of operations and financial condition. The degree of liquidity of the Shares may negatively impact the price at which an investor can dispose of the Shares where the investor is seeking to achieve a sale within a short timeframe.

D. Key Information on the admission to trading on Euronext Brussels

1. Under which conditions and timetable can I invest in the New Shares?

General. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of the New Shares. Trading is expected to commence on or about 7 October 2021.

Estimated expenses. The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing and the remuneration of the FSMA (which is estimated at € 13,180) and Euronext Brussels, which are estimated at approximately € 275,000, are paid by the Company.

2. Who is the person asking for admission to trade?

The person asking admission to trading of the New Shares is Nyxoah SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Brabant Wallon) under enterprise number 0817.149.675, with LEI 5493002O1ESKZ18OXR80, and with its registered office located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

3. Why is this Prospectus being produced?

This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Prospectus Act. It relates to the admission to listing and trading of 3,260,250 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels of the Company. The New Shares were issued conditionally by the Board of Directors on 25 June 2021 within the framework of the authorised capital, with dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (warrants) of the Company. The issuance of the New Shares has become unconditional and has been acknowledged at the request of the Board of Directors in notarial deeds of 7 and 9 July 2021. The gross proceeds

of the Transaction amounted to U.S.$ 97.8 million before deducting underwriting discounts and commissions and offering expenses. The Company intends to use the net proceeds from the Transaction, which amounted to U.S.$ 88.5 million, together with its existing cash and cash equivalents, (i) to advance the commercialization of the Genio® system in the Company's initial target markets in Europe, Australia and New Zealand and for pre-commercialization activities in the United States; (ii) to continue gathering clinical data and to support physician initiated clinical research projects related to OSA patient treatments; (iii) to further finance R&D activities related to the next generation of the Genio® 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; and (iv) the remainder for working capital and general corporate purposes. To the knowledge of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the Board of Directors and members of the executive management to the Company and their private interest and/or other duties.

2. RISK FACTORS

This Part sets outs out risk factors, divided broadly into nine categories depending on their nature, that the Company believes may affect the value of an investment in the New Shares or may be material for the purpose of assessing the market risks associated with the New Shares. Although the risk factors are not necessarily all ranked in order of their materiality, in each category the risk factors which in the assessment of the Company are the most material, taking into account the negative impact on the Company and the probability of its occurrence, are mentioned first. Prospective investors should note that the risks summarized in the Summary are the risks that the Company believes to be the most essential for a prospective investor when assessing or considering an investment in the New Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in the Summary but also, among other things, the risks and uncertainties described below.

If any of those risks occur, the value of the New Shares may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and should reach their own views prior to making any investment decision with respect to the New Shares. Furthermore, before making an investment decision with respect to any New Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the New Shares and consider such an investment decision in light of the prospective investor's own circumstances.

2.1 Risks relating to clinical development

Even though the Company has obtained certification, a CE-Mark in Europe for the Genio® system based on first positive clinical trial results, there is no guarantee that the Company will be able to maintain its current certification or to obtain additional certification or marketing authorizations in other jurisdictions, including the United States, or that the results from the ongoing and planned clinical trials will be sufficient for us to obtain or maintain such certifications or authorizations.

Even though the Company has obtained certification (CE-Mark), in Europe for the Genio® system based on positive results from the BiLAteral hypoglossal nerve STimulation for treatment of Obstructive Sleep Apnea, or BLAST clinical trial, there is no assurance that ongoing and future clinical trials the Company may conduct to support further marketing authorizations, certifications or clearances (or to maintain existing ones) will be successful and that the Genio® system will perform as intended. The Company may be required to develop more clinical evidence than currently anticipated before the Company is able to demonstrate to the satisfaction of the FDA or other regulatory authorities that the Genio® system is safe and effective for its intended use, if ever. To obtain a certificate of conformity, manufacturers need to comply with the essential requirements set forth in Council Directive 90/385/EEC, the Active Implantable Medical Devices Directive, or the AIMD Directive, and in

particular to demonstrate that devices are designed and manufactured in such a way that they will not compromise the clinical condition or safety of patients, or the safety and health of users and others (that the potential benefits outweigh potential risks). In addition, medical devices must achieve the performance intended by the manufacturer and be designed, manufactured and packaged in a suitable manner. However, if the Genio® system causes or contributes to consumer injuries or other harm or other serious issues arise as to the device's performance, it may be necessary to conduct further clinical trials to confirm the device can perform safely and effectively.

In particular, even if certification has been obtained in Europe, there is no guarantee for success in the U.S. pivotal trial or for future U.S. marketing authorization. The FDA's standard of review differs from that required to obtain a CE-Mark in Europe, which only indicates that the device in question is in full compliance with European legislation. Medical devices certified for marketing in the European Union need notably to demonstrate that they are designed and manufactured in such a way that it will not compromise the clinical condition or safety of patients, or the safety and health of users and others. On the other hand, before FDA approval of a medical device in the United States, a device must not only be shown to be safe, but also effective its intended use, or in the case of a 510(k) clearance, substantially equivalent to a predicate device.

Attracting patients to perform clinical trials and meeting clinical trial objectives can be more costly and time-consuming than expected, has already been adversely impacted by the ongoing COVID-19 pandemic, and could be adversely affected by another health crisis.

In order conduct its clinical trials, the Company must recruit, screen and enroll eligible patients. Patients may be identified from the investigator's own practice clinic or hospital or may be referred by another physician. Potential clinical trial participants must provide informed consent before undergoing certain clinical tests that are used to determine whether the patient meets the enrollment criteria for inclusion in the clinical trial is ineligible and must be excluded. As a result, at the time of informed consent, the Company does not know if a patient will be eligible to participate in the trial. For example, patients with CCC are excluded from the DREAM trial, and the Company cannot determine eligibility until after the patient has consented and undergone a drug-induced sleep endoscopy. To that end, the Company will need to screen many more patients than it intends to enroll in order to meet the enrollment criteria. After a patient is determined to be eligible and is enrolled in the clinical trial, they must comply with the trial requirements and undergo periodic time-consuming tests, including a sleep test in a sleep lab. Not all patients who undergo screening will ultimately be eligible for the enrollment in the clinical trials. Moreover, some of the enrolled participants may not comply with the requirements of the trial, thereby leading to poor or unusable data, or some may withdraw from the trial, which may compromise the results of the clinical trial.

The Company may not be able to initiate, continue and/or complete in a timely manner clinical trials if it is unable to locate and enroll a sufficient number of eligible patients within the planned recruitment period to participate in these trials as required by the applicable regulatory authorities in the United States, Europe and any other applicable jurisdictions.

Delays in subject enrollment or failure of trial subjects to continue to participate in a clinical trial may delay commencement or completion of the clinical trial, cause an increase in the costs of the clinical trial and delays, or result in the failure of the clinical trial. Patient enrollment in the clinical trials may be affected by many factors including:

- the fact that the Genio® system is an implantable device requiring clinical trial subjects to undergo surgery,
- the existence of a competing device with FDA marketing authorization and long-term data supporting its safety and efficacy;
- clinicians' and patients' perceptions as to the potential advantages and risks of the Genio® system in relation to other available therapies, including any new product candidates that may be approved for the indications the Company is investigating;
- the severity of the condition, moderate to severe OSA, under investigation and clinicians' and patients' perceptions as to the potential advantages and risks of the Genio® system in relation to other available therapies, including any new product candidates that may be approved for this indication;
- the size and nature of the patient population;
- the severity of the disease under investigation
- the eligibility criteria for the trial in question;
- subject compliance with the trial protocol;
- the design of the clinical trial;
- the referral practices of physicians,
- limitations placed on enrollment by regulatory authorities or other bodies;
- the ability to monitor trial subjects adequately during and after treatment,
- the proximity and availability of clinical trial sites for prospective subjects,
- the approval of other devices or therapeutics for the target indications,
- efforts to facilitate timely enrollment;
- other clinical trials competing for the same target patients as those of the Company; and
- the necessity for the trial subjects to dedicate their time to multiple visits to the clinic and/or sleep lab for tests, including a sleep test in a lab, forming part of the clinical trials.

In addition, as a result of the COVID-19 pandemic, and related "shelter in place" or "quarantine" orders and other public health guidance measures, the Company has experienced and may experience in the future disruptions that could materially impact the ability to recruit patients to participate in the trials or otherwise disrupt normal functioning of the healthcare system which could impair the ability of the Company to conduct its clinical trials and business in general as planned. Initial delays were due to COVID-lockdown, sites being activated sequentially, relying on remote proctoring and lack of a reliable patient recruitment mechanism. Currently, a targeted patient add campaign with secondary screeners is helping to accelerate enrolment in the study while proctorship issues have largely been addressed.

Potential causes of disruptions include but are not limited to:

- delay of surgeon training due to the limitations of traveling for surgeons to be trained, proctors and the Company's staff;
- delay of surgeon training due to the closing or restricted use of cadaver lab facilities hosting the training sessions;
- limitations of number of implants due to COVID-19 and recommendations from regulatory or health authorities to limit elective surgeries;
- delays in site initiation and subject enrollment due to diversion of healthcare resources away from the conduct of clinical trials, including the unavailability, diversion or reallocation of resources and facilities of hospitals serving as the Company's clinical trial sites and hospital staff supporting the conduct of the Company's clinical trials;
- delays or difficulties in enrolling subjects in the Company's clinical trials because COVID-19 in some cases has reduced the willingness of patients to participate or continue to participate in clinical trials, resulting in the need to recruit new potential participants and go through new screening processes;
- increased rates of subjects withdrawing from the Company's clinical trials following enrollment as a result of contracting COVID-19 or other health conditions or being forced to quarantine;
- potential non-compliance of subjects with clinical trial protocols if quarantine impedes patient movement or interrupts or restricts healthcare services; and
- delays in data verification processes, database cleaning, analysis and reporting activities due to limited access to the hospitals, site staff and patient clinical files (source documentation).

Any difficulties in enrolling a sufficient number of subjects for any of the Company's clinical trials, or any subjects withdrawing from the clinical trials or not complying with the trial protocols could result in significant delays and could require the Company to abandon one or more clinical trials altogether. If the Company's trail sites are restricted in performing elective surgeries or following up with their trial subjects, this may lead to missing information and may potentially impact clinical trial data quality and integrity. Enrollment delays and other issues with the Company’s clinical trials may result in increased research and development costs that may exceed the resources available to the Company and in delays to commercially launch the Genio® system in target markets, if authorized for sale in such markets.

Hesitation to change or to undertake special training and economic, social, psychological and other concerns among physicians may limit general acceptance and adoption of the Genio® system.

Even if the Genio® system receives marketing authorization or certification from the appropriate regulatory authorities or Notified Bodies, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. The Company's efforts to educate the medical community and third-party payors regarding the benefits of the Genio® system are expected to require significant resources and may not be successful.

Acceptance of the Genio® system will depend on physicians being convinced of the distinctive characteristics, clinical performance, benefits, safety and cost-effectiveness of the Genio® system and being prepared to undertake special training in certain cases. Furthermore, physicians will likely only

adopt the Genio® system if they determine, based on experience, clinical data, and published peer-reviewed journal articles that the Genio® system is an attractive treatment solution, and that third-party payors, such as government programs and private health insurance plans, will provide coverage and adequate reimbursement for its use. Regarding the Genio® system, only two articles related to the BLAST OSA trial have been published in the European Respiratory Journal and Laryngoscope Investigative Otolaryngology.

The degree of market acceptance of the Genio® system and any other product candidates which will be developed will depend on a number of social, psychological, economic and other factors and concerns, including:

- general conservatism about the adoption of new treatment practices and reluctance to switch their patients from existing therapies;
- personal history of adverse events and severe/serious adverse events;
- lack or perceived lack of long-term evidence supporting additional patient benefits;
- perceived liability risks associated with the use of new products and procedures;
- limited or lack of reimbursement and coverage within healthcare payment systems;
- costs associated with the purchase of new products and equipment;
- other procedures competing for physician time and attention;
- the fact that the Genio® system contains an implantable device requiring surgery for implantation;
- the time commitment that may be required for special training;
- insufficient level of commercial attractiveness to physicians;
- the extent of ongoing support required by the clinician; and
- the extent of ongoing involvement of the patient in therapy.

Long-term growth depends on the Company's ability to enhance its technology, expand indications and develop and commercialize additional products.

Expanding indications for the Genio® system and developing new products is expensive and time-consuming and could divert management's attention away from the Company's core business. The Company continues to invest in pursuing additional indications for the Genio® system and in improving the Genio® system to develop next generation versions designed to improve patient comfort, efficacy and convenience. The success of any such product development efforts will depend on several factors, including the Company's ability to do the following:

- properly identify and anticipate physician and patient needs;
- develop and introduce new products and product enhancements in a timely manner;
- avoid infringing upon the intellectual property rights of third parties;
- obtain necessary licenses from or reach commercial agreements with third parties owning proprietary technologies or solutions;
- demonstrate, if required, the safety and efficacy of new products with data from preclinical

trials and clinical trials;

- obtain the necessary regulatory authorizations and/or certifications for expanded indications, new products or product modifications;
- be fully compliant with requirements related to marketing of new devices or modified products;
- provide adequate training to potential users of the Company's products;
- receive adequate coverage and reimbursement for procedures performed with the Company's products; and
- develop an effective and dedicated sales and marketing team.

If the Company is not successful in expanding indications (such as for instance treating complete concentric collapse patients) and developing and commercializing new products and product enhancements, its ability to increase its revenue in the future may be impaired.

2.2 Risks relating to commercialization and reimbursement

The Company's future financial performance depends on the commercial acceptance of the Genio® system in target markets.

At the date of this Prospectus, the Genio® system is the only commercial product on the market by the Company, which is marketed in certain European countries, and its success depends entirely upon its market acceptance and adoption by physicians, payors and patients. The Genio® system received a CE-Mark in March 2019 for the treatment of obstructive sleep apnea ("**OSA**"). The CE-Mark cannot be construed as evidence of (statistically significant) efficacy or safety of the Genio® system. The Company is working to gain commercial market acceptance of the Genio® system in target markets and has generated only limited revenue from commercial sales of the Genio® system. The Company sold the first commercial units in July 2020. The Genio® system launched by the Company may not gain commercial acceptance in target markets. If the Company fails to gain and maintain commercial market acceptance of the Genio® system in its target markets, for instance because of insufficient price and reimbursement levels from government and third party payors, competition, or the inability to demonstrate the benefits and cost-effectiveness of the Genio® system compared to other products available on the market, the amount of revenue generated from sales of the Genio® system in the future could continue to be limited, and could even decrease over time. In addition, the Genio® system has not received marketing authorization in the United States and the Company's future financial performance will depend on the successful completion of its DREAM pivotal trial, which is intended to support an application for market authorization to commercialize the Genio® system in the United States

These and other factors present obstacles to commercial acceptance of the Genio® system in target markets and could lead to the Company's failure, or a substantial delay, in gaining significant market acceptance of the Genio® system in target markets, which could affect the Company's ability to generate revenue. Any failure of the Genio® system to achieve meaningful market acceptance will harm the Company's business and future prospects.

The Company's success is largely contingent on third-party payments from government providers, healthcare insurance providers or other public or private sources, and its product may not be accepted for reimbursement by such payers.

The existence of coverage and adequate reimbursement for the Company's products by government and/or private payers will be critical for market adoption of the Genio® system. Physicians and hospitals are unlikely to use the Genio® system at all or to a great extent, if they do not receive adequate reimbursement for the procedures utilizing the Company's product, and potential patients may be unable or unwilling to pay for the Genio® system themselves if appropriate reimbursement by government or private payers is not available.

In many countries, payment for the Genio® system will be dependent on obtaining a "reimbursement code" for the procedure and product. Obtaining a reimbursement code can be a time-consuming process (taking from months to years), that varies from country to country and that could require the Company to provide supporting scientific, clinical and cost-effectiveness data for the use of its products. Following the grant of a reimbursement code payers (e.g. national healthcare systems or health insurance companies) have to agree to provide coverage for the procedure(s) that use the Genio® system, which could be an additional hurdle for the Company. Increasingly, third-party payers are requiring higher levels of evidence of the benefits and clinical outcomes of new technologies and are challenging the prices charged. The Company may not be able to provide data sufficient to satisfy governmental and third-party payers that procedures using its products should be covered and reimbursed.

With global pressure on healthcare costs, payers are attempting to contain costs by, for example, limiting coverage of and the level of reimbursements for new therapies. Generally, hospitals, governments and third-party payers are increasingly exerting downward pressure and reviewing the cost-effectiveness of medical products, therapies and services. These payers may not view the Genio system or any other product candidates, if authorized for marketing, as cost-effective, and coverage and reimbursement may not be available to our customers, or may not be sufficient to allow our product candidates, if authorized for marketing, to be sold on a competitive basis. Securing adequate or attractive reimbursement often depends on the successful outcome of a medical economics study, which is a clinical study designed to demonstrate the cost effectiveness of a product or procedure. Such studies are time-consuming and costly. It is uncertain if the results of such studies will be sufficient to support a reimbursement application. The Company might therefore not be able to obtain reimbursement at satisfactory levels or at all.

Although there is a general consensus about the medical necessity to treat OSA and notwithstanding the increasing number of hypoglossal nerve stimulation therapy coverage decisions (as evidenced by the Inspire case), the Company:

- is currently in discussions and negotiations to secure reimbursement coverage
- is at risk of currently not having sufficient evidence to determine that the Genio therapy results

demonstrate a meaningful improvement in net health outcomes for patients meeting the specified criteria. If so, further evidence might be necessary, while in the meantime the Company will make the Genio® system available through country-specific innovation funding pathways

At this stage of development and penetration of hypoglossal nerve stimulation therapy in the OSA field, there are no large clinical trials available (yet) to confirm the long-term cost effectiveness of hypoglossal nerve stimulation.

Additionally, besides CPAP, as a first-line treatment, other second-line treatments, such as mandibular advancement devices, are not widely covered by healthcare systems and reimbursement differs significantly from one country to another.

The downward pressure on healthcare costs has become particularly intense in Europe, and as a result, increasingly high barriers are being erected to the entry of new products (e.g. the Genio® system).

The price that the Company may receive for, and the marketability of, the Genio® system for which the Company receives regulatory approval may suffer significantly if the government and/or third-party payers fail to provide adequate coverage and reimbursement or if further governmental cost containment or other health reform initiatives are adopted or implemented.

As a result, the Company could fail to support a commercial infrastructure or realize an appropriate return on its investment in product development.

If the Company is unable to expand its sales, marketing and distribution capabilities for the Genio® system or to partner with suitable third parties to provide these services, the Company may not be successful in commercializing the Genio® system in its target markets, if and when they are approved.

The Company only has limited experience in marketing and selling our Genio system. To achieve commercial success the Company will need on the one hand to expand its internal sales and marketing organization, which was composed of six FTE employees at the end of 2020, to commercialize the Genio® system in markets that the Company will target directly, which may entail risks as set out above. On the other hand, the Company may decide to target certain other markets indirectly via distributors or other arrangements. If the Company is unable to find suitable distribution partners, loses these distribution partners or if the Company's distribution partners fail to sell its products in sufficient quantities, on commercially viable terms or in a timely manner, the commercialization of the Genio® system could be materially harmed, which could prevent the Company from achieving or maintaining profitability.

Another factor that may inhibit the Company's efforts to commercialize the Genio® system in target markets is the lack of complementary products to be offered by sales personnel, which may put the Company at a competitive disadvantage relative to companies with more products.

If the Company is unable to expand its own sales, marketing and distribution capabilities or enter into arrangements with other third parties to perform these services, the Company would not be able to successfully commercialize its products in these markets.

The occurrence of a pandemic, epidemic or other health crisis, including the ongoing COVID-19 pandemic, could have a negative impact on the Company's product development and manufacturing activities, the recruitment and conduct of its clinical trials and its ability to source required funding, which could delay or prevent it from executing its strategy as planned.

The Company's business and the business of its development and manufacturing partners and suppliers could be materially adversely affected by the effects of pandemics, epidemics or other health crises, including the outbreak of COVID-19. The ultimate impact of the COVID-19 outbreak or any similar health pandemic or epidemic is highly uncertain and subject to rapid change.

In March 2020, the World Health Organisation characterized COVID-19 as a pandemic, which resulted in the implementation of travel and other restrictions across the world to reduce the spread of the disease.

This exceptional situation has required exceptional measures. Governmental safety guidelines have been implemented in all Nyxoah entities. Although it cannot be excluded that COVID-19 related issues or measures may result in stoppages, interruptions, reductions or breaks in the Company's production activities, supply chain and support functions, up to and at the date of the Prospectus, COVID-19 has not resulted in any stoppage of the production activities in the Company's Tel Aviv facility, the Company's suppliers of components of the Genio® system are continuing to supply components and support functions (R&D, QA&RA) also continued, albeit with reduced capacity. Elective surgeries were on-hold as from March to August 2020 in certain geographies across Europe and Australia but are selectively re-opening.

Due to the high degree of unpredictability of COVID-19, the Company foresees challenges in training and proctoring new centers and their surgeons in the United States and Europe. Patients being less willing to travel to these centers or their travel being restricted could become an issue and potentially impact the Company's clinical and commercial activities. As per 30 September 2020, the Company has two approved US proctors with more surgeons to be certified in the coming months.

While the ultimate overall economic impact caused by the COVID-19 pandemic may be difficult to assess or predict, it is currently resulting in significant disruption to the global financial markets. If the resulting disruptions are sustained or recurrent, they could make it more difficult for the Company to access capital, which could in the future negatively affect its ability to source required funding, which could delay or prevent it from executing its strategy as planned.

Although the Company is monitoring developments relating to the COVID-19 situation closely, the impact of COVID-19 on the Company's business is uncertain at this time and will depend on future

developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken to contain it or address its impact, among other things. Therefore, the Company does not yet know the full extent of the impact on its business (including its supply chains, its clinical trials and its access to the capital required to execute its business strategy).

The Company may focus its limited financial and managerial resources on a particular market resulting in a failure to capitalize on markets that may be more profitable or for which there is a greater likelihood of success.

Taking into account its current limited financial and managerial resources, the Company will have to carefully prioritize the order in which it addresses of the target European markets for commercialization of the Genio® system, based on parameters such as market size, market readiness, and competition, and then allocate its financial and managerial resources accordingly.

In order to identify its primary target markets, the Company makes projections on the number of people by target market. These projections are derived from a variety of sources, including, but not limited to, scientific literature, governmental statistics and market research, and are highly contingent on a number of variables that are difficult to predict and may prove to be too high. If as a result of these or other factors the market for the Genio® system does not develop as currently anticipated, the Company's ability to generate revenue could be materially adversely affected. Further, the Company uses its limited financial and managerial resources to promote a particular indication expansion that is not ultimately sufficiently commercially successful, this could result in a smaller population of patients who could benefit from the Genio® system than the Company anticipates which would result in lower potential revenue for the Company.

2.3 Risks relating to the Company's financial situation

While in the opinion of the Company it has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus, the Company could require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available.

The Company believes that its existing cash, cash equivalents, short-term investments and revenue will be sufficient to meet its capital requirements and fund its operations for at least 12 months. However, the Company has based these estimates on assumptions that may prove to be incorrect, and the Company could spend its available financial resources much faster than currently expected. Any future funding requirements will depend on many factors, including without limitation:

- acceptance of the Genio® system by patients, physicians, government payors, private payors, and the market generally in the Company's target markets;
- the scope, rate of progress and cost of current or future clinical trials;

- the cost and timing of obtaining additional regulatory clearances, approvals, classifications, certifications or other marketing authorizations for the Genio® system;
- the cost of research and development activities;
- the cost of filing and prosecuting patent applications and other intellectual property rights and defending and enforcing the Company's patents or other intellectual property rights in various jurisdictions;
- the cost of defending, in litigation or otherwise, any claims that the Company infringes third-party patents or other intellectual property rights;
- the cost associated with any complications or side effects related to the use of the Genio® system ;
- the cost and timing of establishing additional sales and marketing capabilities;
- costs associated with any product recall that may occur;
- the effect of competing technological and market developments;
- the extent to which the Company acquires or invest in products, technologies and businesses, although the Company currently have no commitments or agreements relating to any of these types of transactions; and
- the costs of operating as a public company in Belgium and the United States.

Any additional equity or debt financing that the Company raises may contain terms that are not favorable to the Company or its shareholders. If the Company raises additional funds by selling additional Shares or other securities convertible into or exercisable or exchangeable for Shares, the issuance of such securities will result in dilution to the Company's shareholders.

In addition, any future debt financing into which the Company enters may impose upon it covenants that restrict its operations, including limitations on its ability to incur liens or additional debt, pay dividends, repurchase its Shares, make certain investments and engage in certain merger, consolidation or asset sale transactions. If the Company raises additional funds through collaboration and licensing arrangements with third-parties, it may be necessary to relinquish some rights to the Company technologies or products, or grant licenses on terms that are not favorable to the Company.

Furthermore, the Company cannot be certain that additional funding will be available on acceptable terms, if at all. While the ultimate overall economic impact caused by the COVID-19 pandemic may be difficult to fully assess or predict, it is currently resulting in significant disruption to the global financial markets. If the resulting disruptions are sustained or recurrent, they could make it more difficult for the Company to access capital, and could in the future negatively affect its ability to source required funding, which could delay or prevent it from executing its strategy as planned. If it does not have, or is not able to obtain, sufficient funds, the Company may have to delay development or commercialization of its products or license to third-parties the rights to commercialize products or technologies that the Company would otherwise seek to commercialize. The Company also may have to reduce marketing, customer support or other resources devoted to its products or cease operations.

The Company has a limited operating history, has incurred losses in each period since its inception

and may not be able to achieve or maintain profitability in the future.

The Company was incorporated in 2009, obtained certification (CE-Mark) for the Genio® system in March 2019, and had its first commercial sales in Germany in July 2020. Since commencing commercialization, the Company has generated only limited revenue from commercial sales of the Genio® system. The Company has incurred operating losses and negative operating cash flows in each period since it was incorporated. As of 31 March 2021, the Company has an accumulated deficit of € 66 million. These losses have resulted primarily from costs incurred in the development of the Genio® system, as well as from general and administrative costs associated with the Company operations and manufacturing. The Company expects that its operating expenses will continue to increase as it funds the continued development of its technology and the Genio® product line, seeks to expand manufacturing and sales and marketing capabilities, seeks further regulatory clearances, certifications, approvals and marketing authorizations, particularly in the United States from the Food and Drug Administration ("**FDA**"), for the Genio® system, and as the Company incurs the additional costs associated with being a public company in the United States. In June 2020, the Company obtained approval from the FDA under an the investigational device exemption ("**IDE**") trial, to begin the pivotal trial, the dual-sided hypoglossal nerve stimulation for the treatment of obstructive sleep apnea, or DREAM, trial. The aim of the study is to support a marketing authorization from the FDA in the United States, as well as to support product reimbursement more generally. The Company also plans to conduct additional clinical trials and as a result, management expects that clinical expenses will increase significantly over the next several years. These expenses, together with anticipated commercial/sales, R&D and general and administrative expenses, will likely result in the Company incurring further losses for at least the next few years.

As a result, the Company expects to continue to incur operating losses for the foreseeable future, and it may never achieve profitability, which could impair its ability to sustain operations or obtain any required additional funding. Furthermore, if the Company does achieve profitability in the future, it may not be able to sustain or increase profitability on an ongoing basis. If the Company does not achieve or sustain profitability in the future, it may suffer net losses or negative operating cash flows in subsequent periods.

Any loss or decrease of subsidies, reimbursable cash advances and tax reductions may affect the Company's financial resources.

Since September 2011, the Company has received financial support from the Walloon Region in the form of recoverable cash advances and subsidies. In March 2018, in accordance with Section 27A of the Australian Industry Research and Development Act 1986, the Australian Government gave notice to the Company's Australian subsidiary of registration for the research and development, or R&D tax incentive from the 2017/2018 income year. This incentive represents 43.5% of the yearly eligible R&D expenditure.

All these subsidies and reimbursable cash advances increased the Company's financial resources to

support R&D and clinical development projects. However, the Company cannot predict whether it or its Subsidiaries will continue to benefit from such incentives and/or advantages and/or to what extent. The repayment obligations with respect to the financial support from the Walloon Region will also have the effect of reducing the Company's profitability until fully repaid.

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

A loss or degradation in performance of the suppliers on which the Company depends for services and components used in the production and assembly of the Genio® system could have a material effect on the Company's business, financial condition and results of operations.

The Genio® system requires customized components and services that are currently available from a limited number of sources. If these suppliers decide not to supply, are unable to supply, or if they provide the Company with components or services of insufficient quality, this could harm the Company's reputation and business by affecting, for example, product availability and performance. The Company's suppliers might not be able or willing to continue to provide the Company with the components or services it needs, at suitable prices or in sufficient quantity or quality. If any of the Company's existing suppliers are unable or unwilling to meet its demand for components or services, or if the services or components that they supply do not meet quality and other specifications, clinical trials or sales of the Genio® system could be delayed or halted, which could prevent the Company from achieving or maintaining profitability. For instance, the Company currently relies on a single source supplier for a number of critical components to the Genio® system. The Company is seeking to qualify additional suppliers for certain of its components. The addition of a new supplier to the production process generally requires extensive evaluations, testing and regulatory approval, making it difficult and costly for the Company to diversify its exposure to single source suppliers. In addition, if the Company has to switch to a replacement supplier for any of its product components or for certain services required for the production and assembly of the Genio® system (for example, the sterilization and coating of the product components), or if the Company has to commence its own manufacturing to satisfy market demand, it may face delays, and the manufacturing and delivery of the Genio® system could be interrupted for an extended period of time, which could delay completion of its clinical trials or commercialization and prevent the Company from achieving or maintaining profitability. Alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals or certifications, or may not have in place an adequate quality management system. Furthermore, modifications to a service or component made by a third-party supplier could require new approvals or certifications from the relevant regulatory authorities before the modified service or component may be used.

In addition, the Company's suppliers may discontinue their supply of components or services upon which the Company relies before the end of the product life of the Genio® system. The timing of a discontinuation may not allow the Company sufficient time to develop and obtain any regulatory authorizations or certifications are required for replacement components or service before the Company exhausts its inventory. If suppliers discontinue their supply of components or services, the Company

may have to pay premium prices to its suppliers to keep their production or service lines open or to obtain alternative suppliers, buy substantial inventory to last until the scheduled end of life of the Genio® system or through such time as the Company has an alternative component developed and authorized by the regulatory authorities or temporarily cease supplying the Genio® system once its inventory of the affected component is exhausted.

Any of these interruptions to the supply of services or components could result in a substantial reduction in the Company's available inventory and an increase in its production costs.

The Company may be unable to attract and retain management and other personnel it needs to succeed.

Given the current state of the development of the Company, reliance on the expertise and experience of the Board of Directors, management and other key employees, as well as contractors in management, engineering, manufacturing, clinical and regulatory matters, sales and marketing, and other functions is crucial. The departure of any of these individuals from the Company without timely and adequate replacement or the loss of any of the Company's senior management or other key employees would make it difficult for the Company to achieve its objectives in a timely manner, or at all. The Company might not be able to find and attract other individuals with similar levels of expertise and experience or similar relationships with commercial partners and other market participants. In addition, the Company's competitive position could be compromised if a member of senior management transferred to a competitor.

The Company expects to expand its operations and grow its clinical development, manufacturing, administrative and commercial operations. This will require hiring a number of qualified clinical, scientific, commercial and additional administrative, sales and marketing personnel. Competition for skilled personnel is intense and may limit the Company's ability to hire and retain highly qualified personnel on acceptable terms or at all. Competitors may have greater financial and other resources, different risk profiles and a longer history than the Company. If the Company is unable to identify, attract, retain and motivate these highly skilled personnel, it may be unable to continue its development, commercialization or growth. Failure to retain or attract key personnel could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects. In addition, if, as a result of COVID-19, the employees are not able to come to work, then this could also have a material adverse effect on the business, results of operations, cash flows, financial condition and/or prospects.

As a retention plan, the Company offers long-term incentives to key personnel through a warrant grant program. Further, non-competing clauses are included in all employee contracts.

Third-party performance failure may increase the Company's developments costs, delay granting of regulatory authorizations or certifications or delay or prevent commercialization.

The Company relies, and may rely in the future, on third parties to conduct certain clinical trials, perform data collection and analysis and provide marketing, manufacturing, regulatory advice and other services that are crucial to its business. In particular, the Company's technology and product development activities or clinical trials conducted in reliance on third parties may be delayed, suspended, or terminated if (i) the third parties do not devote a sufficient amount of time or effort to the Company's activities or otherwise fail to successfully carry out their contractual duties or to meet regulatory obligations or expected deadlines, (ii) the Company replaces a third party, (iii) the quality or accuracy of the data obtained by third parties is compromised due to their failure to adhere to clinical protocols, regulatory requirements, or for other reasons including the loss of data; or (iv) the third party becomes bankrupt or enters into liquidation.

The Company may not always have the ability to control the performance of third parties in their conduct of their activities. The agreements with these third parties generally allow the third party to terminate the agreement at any time, subject to standard notice terms. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, or agreements with such third parties are terminated for any reason, the Company would be required to find a replacement third party to conduct the required activities. The Company may be unable to enter into a new agreement with another third party on commercially acceptable terms. Furthermore, if the quality or accuracy of the data obtained by the third party is compromised, or if data is otherwise lost, the Company would be required to repeat the affected study. Third-party performance failures may therefore increase the Company's development costs, delay the Company's ability to obtain regulatory approval, and delay or prevent the commercialization of the Genio® system in target markets. In addition, the Company's third-party agreements usually contain a clause limiting such third party's liability, such that the Company may not be able to obtain full compensation for any losses that the Company may incur in connection with the third party's performance failures.

Performance issues, service interruptions or price increases by the Company's shipping carriers could adversely affect the business and harm the Company's reputation and ability to supply its products on a timely basis.

Expedited, reliable shipping is essential to the Company's operations since the components of the Genio® system are manufactured to the Company's specifications by third-party suppliers in various jurisdictions. While the initial assembly of the different electronic components is done by different external suppliers, the final assembly is done in the Company's facility in Tel Aviv. As a result, the Company relies heavily on providers of transport services for reliable and secure point-to-point transport of the key components of the Genio® system to the Company's facility and for tracking of these shipments. Should a carrier encounter delivery performance issues such as loss, damage or destruction of any components, it would be costly to replace such components in a timely manner and such occurrences, if they resulted in delays to the assembly and shipment of the completed Genio® system to customers, may damage the Company's reputation and lead to decreased demand for the Genio® system and increased cost and expense to the Company's business. In addition, any significant increase in shipping rates could adversely affect the Company's operating margins and results of operations.

Similarly, strikes, severe weather, natural disasters or other service interruptions affecting delivery services the Company uses would adversely affect the Company's ability to process orders for the Genio® system on a timely basis.

2.5 Risks relating to the markets and countries in which the Company operates

Competition from medical device companies and medical device subsidiaries of large healthcare and pharmaceutical companies is intense and expected to increase.

The medical technology industry is highly competitive, subject to change and significantly affected by new product introductions and other activities of industry participants. The Company's competitors have historically dedicated and will continue to dedicate significant resources to promoting their products or developing new products or methods to treat moderate to severe OSA. The Company competes as a second line therapy in the OSA treatment market for patients with moderate to severe OSA.

The Company considers other companies that have designed hypoglossal nerve stimulation technologies to treat OSA as direct competitors.

Additionally, the Company also considers, as indirect competition, invasive surgical treatment options such as uvulopalatopharyngoplasty and maxillomandibular advancement surgery and, to a lesser extent, mandibular advancement devices, which are primarily used in the treatment of mild to moderate OSA.

In Europe, the Genio® system is CE-mark certified for use as a second-line therapy in the treatment of moderate-to-severe OSA in patients who do not tolerate, refused or failed CPAP therapy. If one or more CPAP device manufacturers successfully develop a CPAP device that is better tolerated and demonstrates significantly higher compliance rates, or if improvements in other second-line therapies make them more effective, cost effective, easier to use or otherwise more attractive than the Genio® system, these therapies could have a material adverse effect on the Company's sales, financial condition and results of operations.

Companies against which the Company competes, directly or indirectly, may have competitive advantages with respect to primary competitive factors in the OSA treatment market, including:

- greater company, product and brand recognition;
- a more extensive body of clinical data demonstrating product reliability and durability;
- more effective marketing to and education of patients, physicians and sleep centers;
- greater product ease of use and patient comfort;
- more sales force experience and greater market access;
- better product support and service;
- more advanced technological innovation, product enhancements and speed of innovation;
- more effective pricing and revenue strategies;
- lower procedure costs to patients;

- more effective reimbursement teams and strategies;
- dedicated practice development; and
- more effective clinical training teams.

The commercial availability of any approved competing product could potentially inhibit recruitment and enrollment in the Company's clinical trials. The Company may successfully conclude its clinical trials and obtain final regulatory authorization or certification, and nevertheless may fail to compete against competitors (such as the CE-marked and FDA-approved device from Inspire and the CE-marked device from ImThera/LivaNova, currently running an IDE study in the United States) or alternative treatments that may be available or developed for the relevant indication. Alternative treatments include devices and surgery, as well as potential pharmacological treatments, among others. New treatment options may emerge yielding clinical results better than or equal to those achieved with the Genio® system, possibly at a lower cost. Emergence of such new therapies may inhibit the Company's ability to develop and grow the market for the Genio® system. Furthermore, new entrants into the markets in which the Company operates could also decide to more aggressively compete on price, requiring the Company to reduce prices to maintain market share.

Significant parts of the Company's operations are located in Israel and, therefore, the Company's results may be adversely affected by political, economic and military instability in Israel.

The Company is finalizing its plan to establish a manufacturing facility in Liège, Belgium, but the Company's research and development facility and all current manufacturing facilities are located in Tel Aviv, Israel**.** In addition, the majority of its employees and some officers are residents of Israel. Accordingly, political, economic and military conditions in Israel may directly adversely affect the Company's business. Any armed conflicts, terrorist activities, political instability in the region or the interruption or curtailment of trade between Israel and its trading partners could adversely affect the Company's business conditions in general and harm its results of operations. The Company's commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East. Although Israeli legislation requires the Israeli government to cover the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, the Company cannot assure that this government coverage will be maintained, or if maintained, will be sufficient to fully compensate the Company for damages incurred. Any losses or damages incurred by the Company could have a material adverse effect on its business.

2.6 Risks related to manufacturing

The Company may not be able to manufacture or outsource manufacturing of the Genio® system in sufficient quantities, in a timely manner or at a cost that is economically attractive.

The Company's revenues and other operating results will depend, in large part, on its ability to manufacture and sell the Genio® system in sufficient quantities and quality, in a timely manner, and at a cost that is economically attractive.

The Company expects to be required to significantly increase manufacturing volumes as clinical trials on the Genio® system are expanded and the Genio® system is commercialized. The capacity of the Company's facility in Tel Aviv is expected to cover the IS demand up until the end of 2021 and the ES demand up until the end of 2022. Manufacturing of the Genio Activation Chip and the Genio Charging Unit is mostly outsourced to a third party contract manufacturing organization. In order to support future demand for the Genio® system, the Company would likely need to expand its manufacturing capacity, which could require opening a new facility or additional outsourcing to a third-party contract manufacturing organization. The Company is finalizing its plan to establish a manufacturing facility in Liège, Belgium, which is expected to be ready by the end of 2021 or Q1 2022 at the latest. The manufacturing facility in Liège is expected to provide the Company with additional capacity for the assembly of IS and ES as it progresses its commercialization plans. Opening a new manufacturing facility could involve significant additional expenses, including for the construction of a new facility, the movement and installation of key manufacturing equipment, the modification of manufacturing processes and for the recruitment and training of new team members. In addition, the Company must also notify, and in most cases obtain approval from, regulatory authorities regarding any changes or modifications to its manufacturing facilities and processes, and the regulatory authorities might not authorize the Company to proceed or might delay the process significantly.

In addition, the Company's current business expectation is that the cost of goods sold will decline over time as the cumulative volume of Genio® systems manufactured grows. However, the Company or its suppliers might not be able to increase yields and/or decrease manufacturing costs with time, and in fact costs may increase, which could prevent the Company from achieving or maintaining profitability.

The Company's results of operations could be materially harmed if it is unable to accurately forecast customer demand for its Genio® system and manage its inventory.

To ensure adequate inventory supply of the Genio® system in general and its components, the Company must forecast inventory needs and place orders with its suppliers based on its estimates of future demand for the Genio® system and/or its components. To date, the Company has only commercialized the Genio® system in limited quantities in Germany and its ability to accurately forecast demand for its Genio® system could be negatively affected by many factors, including failure to accurately manage the Company's expansion strategy, product introductions by competitors, an increase or decrease in customer demand for the Genio® system or for products of the Company's competitors, failure to accurately predict customer acceptance of new products, unanticipated changes in general market conditions or regulatory matters and weakening of economic conditions or consumer confidence in future economic conditions. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs, which would cause the Company's gross margin to be adversely affected and could impair the strength of the Genio® brand. Conversely, if the Company underestimates customer demand for the Genio® system, the Company third-party contract manufacturers may not be able to deliver products to meet the Company's requirements, and this could result in damage to the Company's reputation and customer relationships. In addition, if the Company experiences a significant increase in

demand, additional supplies of raw materials or additional manufacturing capacity may not be available when required on terms that are acceptable to the Company, or at all, or suppliers or third-party manufacturers might not be able to allocate sufficient capacity in order to meet the Company's increased requirements, which could have an adverse effect on the Company's ability to meet customer demand for the Genio® system.

The Company seeks to maintain sufficient levels of inventory in order to protect itself from supply interruptions. As a result, it is subject to the risk that a portion of its inventory will become obsolete or expire, which could affect the Company's earnings and cash flows due to the resulting costs associated with the inventory impairment charges and costs required to replace such inventory.

2.7 Legal and regulatory Risks

The Genio® system is still unapproved in certain significant markets, such as the United States market, and seeking and obtaining regulatory authorization or certification for active implantable medical devices can be a long, expensive and uncertain process.

Applications for prior regulatory authorization in the countries where the Company intends to sell or market the Genio® system and other products it develops may require extensive non-clinical, clinical and performance testing, all of which must be undertaken in accordance with the requirements of regulations established by the relevant regulatory agencies, which are complex and have become more stringent over time. The Company may be adversely affected by potential changes in government policy or legislation applicable to implantable medical devices. At the date of this Prospectus, the Company has only received certification for the European Economic Area ("**EEA**") Member States (through CE-Marking) for its Genio® system.

In the United States, the Company is in the early stages of a process of seeking marketing authorization. The Company received an investigational device exemption ("**IDE**") approval from the FDA on 23 June 2020, which allows it to proceed with certain clinical testing of the Genio® system in the United States, and is in the process of determining the appropriate regulatory pathway to pursue for seeking marketing authorization for the device from the FDA. Even though it has received an IDE, the Genio® system may not successfully obtain marketing authorization. In addition, there may be substantial and unexpected delays in the process, for example in the initiation and completion of clinical trial testing and evaluation.

Since the Genio® system is a wireless medical device, additional complications may arise with respect to obtaining marketing authorization in the United States. For example, the Federal Communications Commission must also determine that wireless medical devices, such as the Genio® system, are compatible with other uses of the spectrum on which the device operates, and that power levels and the frequency spectrum of the wireless energy transfer comply with applicable regulations.

Failure to comply with the significant regulations and approvals to which the Company's

manufacturing facilities and those of its third-party suppliers are subject to may affect the Company's business.

The Company currently manufactures the Genio® system and has entered into relationships with third party suppliers to manufacture and supply certain components of the Genio® system. The manufacturing practices of the Company and of its third-party suppliers are subject to ongoing regulation and periodic inspection. In the United States, the methods used in, and the facilities used for, the manufacture of medical devices must comply with the FDA's Quality System Regulation, or QSR, which is a complex regulatory scheme that covers the procedures and documentation of the design, testing, production, process controls, quality assurance, labeling, packaging, handling, storage, distribution, installation, and servicing of medical devices. Furthermore, the Company will be required to verify that its suppliers maintain facilities, procedures and operations that comply with its quality standards and applicable regulatory requirements. The FDA enforces the QSR through periodic announced or unannounced inspections of medical device manufacturing facilities, which may include the facilities of subcontractors. The Genio® system is also subject to similar state regulations and various laws and regulations of other countries governing manufacturing.

Any failure to follow and document the adherence to regulatory requirements (including having in place an adequate QMS in line with the most up-to-date standards and regulations) by the Company or its third party suppliers may lead to significant delays in the availability of the Genio® system for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval or maintenance of marketing applications for the Genio® system.

In the United States, the FDA and other federal and state agencies, including the Department of Justice, closely regulate compliance with all requirements governing medical device products, including requirements pertaining to marketing and promotion of devices in accordance with the provisions of the approved labeling and manufacturing of products in accordance with cGMP requirements. Violations of such requirements may lead to investigations alleging violations of the FDCA and other statutes, including the False Claims Act and other federal and state health care fraud and abuse laws as well as state consumer.

Failure to comply with all regulatory requirements, and later discovery of previously unknown adverse events or other problems with the Company's products, manufacturers or manufacturing processes, may yield various results, including:

- litigation involving patients using the Company's products;
- restrictions on the Company's products, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- untitled or warning letters;
- fines, restitution or disgorgement of profits or revenues;

- consent decrees;
- total or partial suspension or clinical hold of one or more of the Company's clinical trials;
- total or partial suspension or withdrawal of regulatory approvals;
- total or partial suspension of production or distribution;
- delay or refusal to approve pending applications or supplements to approved applications or to provide future market authorizations, certifications or approvals;
- mandatory communications with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving the Company;
- withdrawal of the products from the market;
- mandatory product recalls or seizure of products;
- damage to relationships with any potential collaborators;
- unfavorable press coverage and damage to the Company's reputation; or
- injunctions or the imposition of civil or criminal penalties.

Any of the foregoing actions could be detrimental to the Company's reputation or result in significant costs or loss of revenues for the Company. Any of these actions could significantly and negatively affect supply of the Genio® system, if authorized for sale by the FDA. If any of these events occurs, the Company could be exposed to product liability claims and could lose customers and experience reduced sales and increased costs.

Seeking, obtaining and maintaining certification in the EEA under the new Medical Device Regulation, with the CE-mark to be re-certified before May 2024, can be an uncertain process and Notified Bodies have limited resources and may experience backlogs.

Under the new Medical Device Regulation, devices currently on the market in the EEA having been granted a CE-Mark under Council Directive 90/385/EEC of 20 June 1990 on the approximation of the laws of the Member States relating to active implantable medical devices (the "**AIMD Directive**") – such as the Company's Genio® system – will need to be re-evaluated and re-certified in accordance with the new Medical Device Regulation. Any modification to an existing CE-marked medical device will also require review and certification under the new Medical Device Regulation.

The new Medical Device Regulation also imposes a re-designation of the "**Notified Bodies**" (i.e. the organizations designated by the EEA Member State in which they are based, which are responsible for assessing whether medical devices and manufacturers of medical devices meet the applicable regulatory requirements in the EEA). To be re-designated Notified Bodies must demonstrate increased technical expertise in their scope of designation, as well as improved quality management systems. This re-designation process, has caused backlogs in the assessment of medical devices and medical device manufacturers during the transition period leading up to the May 2021 effective date of the new Medical Device Regulation. In the European Union, not all Notified Bodies have been re-designated so far and the COVID-19 pandemic has significantly slowed down their designation process. Without Medical Device Regulation designation, Notified Bodies may not yet start certifying devices in accordance with the new Regulation.

The CE-Mark obtained in 2019 for the Company's Genio® system will remain valid until March 2024 and it must be re-certified under the new Medical Device Regulation then. The recertification requires the company to present documentation and other evidence demonstrating that the performance and the safety of the system has been maintained and that the system continues to meet existing regulations and standards . Otherwise, the marketing and sale of the Genio® system in EEA Member States may be temporarily or permanently prohibited. Significant modifications to the Genio® system, if any, will also require certification under the new Medical Device Regulation.

The overall backlogs experienced by the Notified Bodies having already been re-designated (including the Dutch company DEKRA Certification B.V., which issued the CE-Mark and an ISO 13485:2016 certificate to the Company under the AIMD Directive) might have a negative impact on the (re-)approval of the Genio® system. The Company believes, however, that it is on track to meeting the new requirements by the deadlines set forth in the new Medical Device Regulation.

Any third-party distributors relied upon by the Company in the EEA, such as its local distributor in Spain, also need to be compliant with the new Medical Device Regulation. If a distributor in the EEA fails to meet the requirements of the new Medical Device Regulation, on a timely basis or at all, the marketing and sale of the Genio® system by such distributor may be temporarily or permanently prohibited.

Any delay or failure to comply with the new Medical Device Regulation could result in the sale of the Genio® system being temporarily or permanently prohibited in EEA Member States and affect the Company’s reputation, business, financial condition, results of operations and prospects.

Compliance with regulations for quality systems for medical device companies is difficult, time consuming and costly.

The Company has developed and maintains a quality management system for medical devices intended to ensure quality of the Company’s products and activities. The system is designed to be in compliance with regulations in many different jurisdictions, including the Quality Systems Regulations mandated by the FDA in the United States and the requirements of the AIMD Directive in the European Union, including the international standard ISO13485 required by the member states in Europe that recognize the CE-Mark, as well as Israel, New Zealand and Australia.

Compliance with regulations for quality management systems for medical device companies is time consuming and costly, and there are changes in such regulations from time to time. For example, ISO13485:2019 (i.e. the latest version of ISO13485) aims to harmonize the requirements of ISO13485 with the requirements of the AIMD. While management believes that the Company is compliant with existing quality management system regulations for medical device companies at the date of this Prospectus, it is possible that the Company may be found to be non-compliant with new or existing regulations in the future. In addition, the Company may be found to be non-compliant as a result of

future changes in, or interpretation of, the regulations for quality systems. If the Company does not achieve compliance or subsequently becomes non-compliant, the regulatory authorities may require that the Company takes appropriate action to address non-conformance issues identified in a regulatory audit, and may, if the Company does not take such corrective actions in a timely manner, withdraw marketing clearance, or require product recall or take other enforcement action.

The Company's external vendors must, in general, also comply with the quality systems regulations and ISO13485. Any of the Company's external vendors may become non-compliant with quality systems regulations or ISO13485, which could result in enforcement action by regulatory authorities, including, for example a warning letter from the FDA or a requirement to withdraw from the market or suspend distribution, or export or use of products manufactured by one or more of the Company's vendors.
Any change or modification to a device (including changes to the manufacturing process) may require supplemental filings to regulatory authorities or new submissions for marketing authorization or certification (depending on the jurisdiction) and must be made in compliance with appropriate quality system regulations (such as the quality systems regulations for the United States and the AIMD Directive and the new Medical Device Regulation for Europe), which may cause interruption to or delays in the marketing and sale of the Company's products. Regulations and laws regarding the manufacture and sale of AIMDs are subject to future changes, as are administrative interpretation and policies of regulatory agencies. If the Company fails to comply with such laws and regulations where the Company would intend to market the Genio® system, the Company could be subject to enforcement action including recall of its device, withdrawal of approval, authorization, certification or clearance and civil and criminal penalties. If any of these events occur, it may materially and adversely affect the Company's business, financial condition, results of operations and prospects.

Active implantable medical devices such as the Genio® system carry risks associated with the surgical procedure for implant or removal of the device, use of the device, or the therapy delivered by the device.

The Genio® system is a medical device with complex electronic circuits and software and includes a component that is implanted in the patient through a surgical procedure. It is not possible to design and build electronic implantable medical devices that are 100% reliable, since all electronic devices carry a risk of failure. Furthermore, all surgical procedures carry risks and the effectiveness of any medical therapy varies between patients. The consequences of failure of the Genio® system include complications arising from product use and associated surgical procedures and could range from minor to life-threatening effects and even death.

All medical devices have associated risks. Regulatory authorities regard active implantable medical devices ("**AIMDs**") as the highest risk category of medical devices and accordingly AIMDs are subject to a high level of scrutiny when seeking regulatory approval or other marketing authorization. The Genio® system was reviewed, classified and the CE-Mark was granted by the Company's European Notified Body as an AIMD. A CE-Mark in Europe indicates that the device in question is in full compliance with European legislation. Medical devices authorized for marketing in the European Union

need to comply with the essential requirements laid down in the AIMD Directive and in particular to demonstrate that they are designed and manufactured in such a way that it will not compromise the clinical condition or safety of patients, or the safety and health of users and others (and that the potential benefits outweigh potential risks). In addition, medical devices must achieve the performance intended by the manufacturer and be designed, manufactured, and packaged in a suitable manner. Devices authorized first in the EU may be associated with an increased risk of post-marketing safety alerts and recalls. On the other hand, before FDA premarket approval of a medical device in the US, a device must be shown to be safe and effective per its intended use. The risks associated with medical devices and the therapy delivered by them, include, among others, risks associated with any surgical procedure, such as infection, allergic reaction, and consequences of anesthesia and risks associated with any implantable medical device such as device movement, electromagnetic interference, device failure, tissue damage including nerve damage, pain and psychological side effects associated with the therapy or the surgical procedure.

Adverse events associated with these risks may lead some patients to blame the Company, the physician or other parties for such occurrences. This may result in product liability lawsuits, medical malpractice lawsuits, investigations by regulatory authorities, adverse publicity, criminal charges or other harmful circumstances for the Company. Any of those circumstances may have a material adverse effect on the Company ability to conduct its business, to continue selling the Genio® system, to achieve revenue objectives, or to develop future products.

If the Company's products are defective, or otherwise pose safety risks, the relevant governmental authorities could require their recall, or the Company may need to initiate a recall of its products voluntarily.

AIMDs are characterized by a complex manufacturing process, requiring adherence to demanding product specifications. The Genio® system uses many disciplines including electrical, mechanical, software, biomaterials, and other types of engineering. Device failures discovered during the clinical trial phase may lead to suspension or termination of the trial. In addition, device failures and malfunctions may result in a recall of the product, which may relate to a specific manufacturing lot or may affect all products in the field. Recalls may occur at any time during the life cycle of a device after regulatory authorization has been obtained for the commercial distribution of the device. For example, engineers employed by the Company undertaking development or manufacturing activities may make an incorrect decision or make a decision during the engineering phase without the benefit of long-term experience, and the impact of such wrong decisions may not be felt until well into a product's life cycle. The FDA and foreign regulatory bodies have the authority to require the recall of commercialized products in the event of material deficiencies, or defects in design or manufacture of a product or in the event that a product poses an unacceptable risk to health. The FDA's authority to require a recall must be based on a finding that there is reasonable probability that the device could cause serious injury or death. The Company may also choose to voluntarily recall a product if any material deficiency is found. A government mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing defects, labeling or design deficiencies, packaging

defects or other deficiencies or failures to comply with applicable regulations. Product defects or other errors may occur in the future.

Recalls of the Genio® system would divert managerial and financial resources and could result in damaged relationships with regulatory authorities and lead to loss of market share to competitors. In addition, any product recall may result in irreparable harm to the Company's reputation. Any product recall could impair the Company's ability to produce products in a cost-effective and timely manner in order to meet customer demand. The Company may also be required to bear other costs or take other actions that may have a negative impact on future revenue and could prevent the Company from achieving or maintaining profitability.

The Company faces the risk of product liability claims that could be expensive, divert management's attention and harm its reputation and business. The Company may not be able to maintain adequate product liability insurance.

The business of the Company exposes it to the risk of product liability claims that are inherent in the testing, manufacturing and marketing of medical devices. The Genio® system is designed to be implanted in the body and to affect important bodily functions and processes. As with any other complex medical device, there exists the reasonable certainty that, over time, one or more components of some Genio® systems will malfunction. As a medical device manufacturer, the Company is exposed to the product liability claims arising from the Genio® system failures and malfunctioning, product use and associated surgical procedures. This risk exists even if the Genio® system is certified or authorized for commercial sale by regulatory authorities or Notified Bodies and manufactured in facilities licensed and regulated by the applicable regulatory authority or Notified Body. The medical device industry has historically been subject to extensive litigation over product liability claims, and the Company may face product liability suits if the Genio® system causes, or merely appears to have caused, patient injury or death. In addition, an injury that is caused by the activities of the Company's suppliers, such as those who provide the Company with components and raw materials, may be the basis for a claim against the Company. Product liability claims may be brought against the Company by patients, healthcare providers or others selling or otherwise being exposed to the Genio® system, among others. If the Company cannot successfully defend itself against product liability claims, the Company will incur substantial liabilities and reputational harm. In addition, regardless of merit or eventual outcome, product liability claims may result in one or more of the following:

- costs of litigation;
- distraction of management's attention from its primary business;
- the inability to commercialize the Genio® system or new products;
- decreased demand for the Genio® system;
- damage to the Company's reputation;
- product recalls or withdrawals from the market;
- withdrawal of clinical trial participants;
- substantial monetary awards to patients or other claimants; or

- loss of sales.

Although the Company maintains product liability and clinical trial liability insurance at levels it believes are appropriate, this insurance is subject to deductibles and coverage limitations. The Company current product liability insurance may not continue to be available to the Company on acceptable terms, if at all, and, if available, coverage may not be adequate to protect the Company against any future product liability claims. If the Company is unable to obtain insurance at an acceptable cost or on acceptable terms or otherwise protect against potential product liability claims, the Company could be exposed to significant liabilities, including claims for amounts in excess of insured liabilities. As of the date of the Prospectus, there are no product liability claims against the Company.

The Company bears the risk of warranty claims on the Genio® system.

The Company bears the risk of warranty claims on the Genio® system. The Company may not be successful in claiming recovery under any warranty or indemnity provided to the Company by its suppliers or vendors in the event of a successful warranty claim against the Company by a customer or that any recovery from such vendor or supplier may be inadequate to fully compensate the Company. In addition, warranty claims brought by its customers related to third-party components may arise after the Company's ability to bring corresponding warranty claims against such suppliers expires, which could result in costs to the Company. As of the date of the Prospectus, there are no warranty claims against the Company.

The Company is and will be subject to healthcare fraud and abuse laws and other laws applicable to its business activities and if it is unable to comply with such laws, it could face substantial penalties.

The Company is subject to various federal, state and local laws pertaining to healthcare fraud and abuse laws.

For instance, pursuant to the Belgian Act of 18 December 2016 and its implementing Royal Decree of 14 June 2017 (the "**Sunshine Act**"), manufacturers of medical devices are required to document and disclose all direct or indirect premiums and benefits granted to healthcare professionals, healthcare organizations and patient organizations with a practice or a registered office in Belgium. Also, under Article 10 of the Belgian Act of 25 March 1964, it is prohibited (subject to limited exceptions) in the context of the supply of medical devices to offer or grant any advantage or benefit in kind to amongst others healthcare professionals and healthcare organizations. In addition, certain countries also mandate implementation of commercial compliance programs.

Upon the planned launch of operations in the United States, the Company’s operations will be subject to various federal and state fraud and abuse laws. Such laws include the federal and state anti-kickback statutes, physician payment transparency laws, false claims laws and sunshine laws. These laws may affect, among other things, the Company’s proposed sales and marketing and education programs and require it to implement additional internal systems for tracking certain marketing expenditures and to

report to governmental authorities. In addition, the Company may be subject to patient privacy and security regulations by both the federal government and the states in which the Company conducts its business.

Any action brought against the Company for violations of these laws or regulations, even if successfully defended, could cause us to incur significant legal expenses and divert the Company's management's attention from the operation of its business. The Company may be subject to private actions brought by individual whistleblowers on behalf of the federal or state governments, with potential liability under the federal False Claims Act including mandatory treble damages and significant per-claim penalties. If the Company's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to it, it may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of products from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of the Company's operations. If any of the physicians or other healthcare providers or entities with whom the Company expects to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Any of the foregoing consequences will negatively affect the Company's business, financial condition and results of operations.

Security breaches and other disruptions could compromise the Company's information and expose the Company to liability, which would cause the Company's business and reputation to suffer.

The Company and certain third parties that it relies on for its operations collect and store confidential and sensitive information, and their operations are highly dependent on information technology systems, including internet-based systems, which may be vulnerable to damage or interruption from earthquakes and hurricanes, fires, floods and other natural disasters, and attacks by computer viruses, unauthorized access, terrorism, and war, as well as telecommunication and electrical failures. If such an event were to occur and cause interruptions in the Company's operations, it could have a material adverse effect on the Company's business. For example, the loss of clinical trial data from completed, ongoing or planned trials could result in delays in the Company's regulatory approval efforts and significantly increase its costs to recover or reproduce the data.

Since the Genio® system is a wireless medical device, additional complications may arise with respect to the wireless, RF, technology used for the communication between the system parts. While the Company has reviewed and determined the integrity of its system and the communication protocol, use of wireless technology imposes a risk that third parties might attempt to access the Company's system. An additional risk is related to interruption or distortion of communication by other devices that might be used in the vicinity of the system, especially when in use by the user, which might have an effect on the effectiveness of the therapy delivered by the system. Any disruption or security breach or other security incident that resulted in a loss of or damage to the Company's data or applications, or the inappropriate access to or disclosure of personal, confidential, or proprietary information could delay the Company's product development, clinical trials, or commercialization efforts, result in increased overhead costs and damage the Company's reputation, all of which could negatively affect its business,

financial condition and operating results.

2.8 Risks relating to intellectual property

The inability to fully protect and exploit the Company's intellectual property and trade secrets may adversely affect the Company's financial performance and prospects.

The Company's success will depend significantly on its ability to protect its proprietary and licensed in rights, including in particular the intellectual property and trade secrets related to the Genio® system. The Company relies on a combination of patent(s) (applications), trademarks, designs and trade secrets, and uses non-disclosure, confidentiality and other contractual agreements to protect its technology. If the Company is unable to obtain and maintain sufficient intellectual property protection for the Genio® system or other product candidates that it may identify, or if the scope of the intellectual property protection obtained is not sufficiently broad, the Company's competitors and other third parties could develop and commercialize product candidates similar or identical to ours, and the Company's ability to successfully commercialize the Genio® system and other product candidates that it may pursue may be impaired.

The Company generally seeks patent protection where possible for those aspects of its technology and products that it believes provides significant competitive advantages. However, obtaining, maintaining, defending and enforcing pharmaceutical patents is costly, time consuming and complex, and the Company may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. It is also possible that the Company will fail to identify patentable aspects of its research and development output before it is too late to obtain patent protection. Under certain of the Company's license or collaboration agreements, it may not have the right to control the preparation, filing, prosecution and maintenance of patent applications, or to maintain the rights to patents licensed to or from third parties. Further, the Company cannot be certain that patents will be issued with respect to its pending or future patent applications. In addition, the Company does not know whether any issued patents will be upheld as valid or proven enforceable against alleged infringers or whether they will prevent the development of competitive patents or provide meaningful protection against competitors or against competitive technologies.

In addition, the Company's intellectual property rights might be challenged, invalidated, circumvented or rendered unenforceable. The Company's competitors or other third parties may successfully challenge and invalidate or render unenforceable the Company's issued patents, including any patents that may be issued in the future. This could prevent or limit the Company's ability to stop competitors from marketing products that are identical or substantially equivalent to the Genio® system. In addition, despite the broad definition of Company concepts and inventions in its portfolio, as is common in technological progress, competitors may be able to design around the Company's patents or develop products that provide outcomes that are comparable to the Genio® system but that are not covered by the Company's patents. Much of the Company's value is in its intellectual property, and any challenge

to the Company's intellectual property portfolio (whether successful or not) may affect its value.

The Company could become subject to intellectual property litigation.

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

Competitors may have or develop patents and other intellectual property that they assert are infringed by the Genio® system. Any infringement claim against the Company, even if without merit, may cause the Company to incur substantial costs, and could place a significant strain on the Company's financial resources and/or divert the time and efforts of management from the conduct of the Company's business. In addition, any intellectual property litigation could force the Company to do one or more of the following: (i) stop selling the Genio® system or using technology that contains the allegedly infringing intellectual property; (ii) forfeit the opportunity to license the Company patented technology to others or to collect royalty payments based upon successful protection and assertion of its intellectual property rights against others; (iii) pay substantial damages to the party whose intellectual property rights the Company may be found to be infringing; or (iv) redesign those products that contain or utilize the allegedly infringing intellectual property. As of the date of the Prospectus, there is no intellectual property litigation pending against the Company.

The Company depends on confidentiality agreements with third parties, which might not provide adequate protection for its confidential information.

The Company relies upon unpatented confidential and proprietary information, including technical information, know-how, and other trade secrets to develop and maintain its competitive position with respect to the Genio® system. While the Company generally enters into non-disclosure or confidentiality agreements with its employees and other third parties to protect its intellectual property and trade secrets, it cannot guarantee that it has entered into such agreements with each party that may have or has had access to the Company's proprietary information. Further, despite these efforts, any of these parties may breach the agreements and disclose the Company's proprietary information, and it may not be able to obtain adequate remedies for such breaches.

The Company depends on exclusive licenses and agreements with third parties, which might not provide adequate protection for its technology.

The Company relies on licensing agreements providing the Company exclusivity in the field of its

practice. While the Company has ensured through multiple robust agreements acquisition of exclusive licenses and freedom to operate for its technology, as with any agreement, under unexpected or unpredictable circumstances, these could be under a risk of being terminated despite companies' efforts and diligence in ensuring integrity of the agreement. Should the agreements be found invalid or licenses revoked and the licensor decide to sue the Company for infringement of its patents rights, this could expose the company to risks of litigation. In addition, any intellectual property litigation could force the Company to do one or more of the following: (i) stop selling the Genio® system or using technology that contains the allegedly infringing intellectual property; (ii) forfeit the opportunity to license the Company patented technology to others or to collect royalty payments based upon successful protection and assertion of its intellectual property rights against others; (iii) pay substantial damages to the party whose intellectual property rights the Company may be found to be infringing; or (iv) redesign those products that contain or utilize the allegedly infringing intellectual property.

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

2.9 Risks relating to the New Shares

An active market for the Shares may not be sustained.

An active trading market for the New Shares may not develop and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid. If an active trading market is not developed or not sustained, the liquidity and trading price of the Shares (including the New Shares) could be adversely affected. The degree of liquidity of the Shares may negatively impact the price at which an investor can dispose of the Shares where the investor is seeking to achieve a sale within a short timeframe.

The average daily trading volume of the Company's Shares on Euronext Brussels was equal to 8,109 Shares in May 2021, 26,585 Shares in June 2021 and 29,379 Shares in July 2021.

Trading of the Shares on Euronext Brussels and the Nasdaq Global Market will take place in different currencies (U.S. dollars on the Nasdaq Global Market and EUR on Euronext Brussels), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Belgium). The trading prices of the Shares on these two markets may differ due to these and other factors. Any decrease in the price of the Shares on Euronext Brussels could cause a decrease in the trading price of the ordinary shares on the Nasdaq Global Market and *vice versa*. Investors could seek to sell or buy the Shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the trading prices on one exchange and the Shares available for trading on the other

exchange. However, the dual listing of the Shares may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the Shares in the United States and Belgium. As per 30 September 2021, the positioning of the Shares between the two markets is as follows: 13.62 % on the Nasdaq Global Market and 86.38 % on Euronext Brussels (whereby the Shares that are not dematerialized but held in registered form are deemed to be positioned on Euronext Brussels).

Further, publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. In addition, the market price of the Shares may prove to be highly volatile and may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following:

- announcements of technological innovations, clinical data in relation to existing or new products or collaborations by the Company or its competitors;
- market expectations for the Company's financial performance;
- actual or anticipated fluctuations in the Company's business, results of operations and financial condition;
- changes in the estimates of the Company's results of operations, downgrades of recommendations, or cessation of publication of research reports on the Company by securities analysts;
- potential or actual sales of blocks of Shares in the market or short selling of Shares, future issues or sales of Shares, and stock market price and volume fluctuations in general;
- the entrance of new competitors or new products in the markets in which the Company operates;
- volatility in the market as a whole or investor perception of the Company's markets and competitors;
- changes in market valuation of similar companies;
- announcements by the Company or its competitors of significant contracts;
- acquisitions, strategic alliances, joint ventures, capital commitments or new products or services;
- additions or departures of key personnel;
- litigation;
- developments regarding intellectual property rights, including patents;
- regulatory, pricing and reimbursement developments in Europe, the United States and other jurisdictions, and new government regulation in general;
- general economic, financial and political conditions;
- disruptions of financial markets as result of a pandemic or other public health crisis, such as COVID-19; and
- the risk factors mentioned above.

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

condition.

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

A sale of a significant number of Shares (including the New Shares) on the public markets, or the perception that such sale will occur, may adversely affect the market price of the Shares (including the New Shares). The Company cannot make any predictions as to the sale or perception on the market price of the Shares. The lock-up arrangements that were entered into by certain holders of Shares and other securities with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA at the time of the initial public offering of the Company in 2020 for a period of up to 12 months following 24 September 2020, have expired. As described in Part 14 (Lock-up and standstill arrangements), in the context of the Transaction, each of the directors and executive officers and certain shareholders of the Company have agreed, subject to limited exceptions, to not dispose of, directly or indirectly, or not to transfer, in whole or in part, any of the economic consequences of ownership of the Shares or such securities convertible or exercisable in Shares for a period of 90 days after the date of the prospectus which was approved by the SEC, i.e. 2 July 2021, without the prior written consent of Piper Sandler & Co., Stifel, Nicolaus & Company Inc., and Cantor Fitzgerald & Co. These lock-up arrangements have also expired.

For example, given the fact that several existing shareholders have been investors in the Company for many years, it cannot be excluded that some of them may want to sell all or part of their Shares following the expiration of their lock-up obligations where applicable. Future potential sales of Shares by the relevant existing shareholders, or the perception that such sales could occur, may adversely affect the market price of the Shares.

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

The Company has not declared or paid dividends on its Shares in the past. In the near future, the Company's dividend policy will be determined and may change from time to time by determination of the Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors.

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

See Part 5 – (Dividends and Dividend Policy), section 5.1 (*Dividends*) for more information on the applicable rules under Belgian law with regard to dividends.

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

The Company has a number of significant shareholders. For an overview of the Company's current significant shareholders see Part 10 – (Major Shareholders).

The Company is not aware of shareholders entering into a new shareholders' agreement or agreeing to act in concert following the closing of the Transaction (other than certain lock up arrangements as described above and in Part 14 – (Lock-up and Standstill Arrangements)). Nevertheless, they could, alone or together, have the ability to elect or dismiss directors, and, depending on how broadly the Company's other Shares are held, take certain other shareholders' decisions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

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

Under Belgian law and the Company's constitutional documents, shareholders have a waivable and cancellable preferential subscription right to subscribe *pro rata* to their existing shareholdings to the issuance, against a contribution in cash, of new Shares or other securities entitling the holder thereof to new Shares, unless such rights are limited or cancelled by resolution of the Company's general shareholders' meeting or, if so authorized by a resolution of such meeting, the Board of Directors. The exercise of preferential subscription rights by certain shareholders not residing in Belgium (including but not limited to those in the United States, Australia, Israel, Canada or Japan) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and Shares are registered or qualified for sale under the relevant legislation or regulatory framework. In particular, the Company may not be able to establish an exemption from registration under the U.S. Securities Act, and the Company is under no obligation to file a registration statement with respect to any such preferential subscription rights or underlying securities or to endeavor to have a registration statement declared effective under the U.S. Securities Act. Shareholders in jurisdictions outside Belgium who are not able or not permitted to exercise their preferential subscription rights in the event of a future preferential subscription rights, equity or other offering may suffer dilution of their shareholdings.

3. IMPORTANT INFORMATION

3.1 Responsibility statement

In accordance with Article 26, §1 and §2 of the Prospectus Act, the Company, represented by its Board of Directors, assumes responsibility for the completeness and accuracy of all of the contents of this Prospectus. The Company attests that to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

3.2 Prospectus approval

The FSMA, as competent authority under the Prospectus Regulation, approved the English version of this Prospectus on 5 October 2021 in accordance with Article 20 of the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the New Shares or on the status of the Company and should not be considered as an endorsement of the Company that is the subject of this Prospectus nor the quality of the New Shares. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus and the Summary of the Prospectus have been prepared in English and translated into French. The Company is responsible for the consistency between the French and English versions of (the Summary of the) Prospectus. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Prospectus or the Summary of the Prospectus, in the case of discrepancies between the different versions of this Prospectus, the English version will prevail.

This Prospectus has been prepared for the purposes of the Listing. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the New Shares, and which arises or is noted between the time when the Prospectus is approved and the Listing Date, shall be mentioned in a supplement to the Prospectus without undue delay. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

3.2.1 Notice to prospective investors in the EEA and in the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a

"**Relevant State**"), no New Shares have been offered or will be offered pursuant to the Transaction to the public in that Relevant State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of New Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation); or
c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of New Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any New Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any New Shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the New Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the New Shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this

document relates to may be made or taken exclusively by relevant persons.

3.2.2 Notice to prospective investors in Canada

The New Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

3.2.3 Notice to prospective investors in Hong Kong

The New Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "Prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the New Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

3.2.4 Notice to prospective investors in Israel

In the State of Israel this Prospectus shall not be regarded as an offer to the public to purchase New Shares under the Israeli Securities Law, 5728 — 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728-1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "**Addressed Investors**"); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 — 1968, subject to certain conditions (the "**Qualified Investors**"). The

Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 — 1968. The Company has not and will not distribute this Prospectus or make, distribute or direct an offer to subscribe for its New Shares to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in the First Addendum to the Israeli Securities Law, 5728 — 1968. In particular, the Company may request, as a condition to be offered New Shares, that Qualified Investors will each represent, warrant and certify to the Company and/or to anyone acting on the Company's behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728 — 1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728 — 1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728 — 1968 and the regulations promulgated thereunder in connection with the offer to be issued New Shares; (iv) that the New Shares that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728 — 1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728 — 1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

3.2.5 Notice to prospective investors in Singapore

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of New Shares, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products).

3.2.6 Notice to prospective investors in Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance Prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing Prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Listing, or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of the New Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, no public distribution, offering or advertising, as defined in CISA, its implementing ordinances and notices, and no distribution to any non-qualified investor, as defined in CISA, its implementing ordinances and notices, shall be undertaken in or from Switzerland, and the investor protection afforded to acquirers of interests in collective investment schemes under CISA does not extend to acquirers of the New Shares.

3.2.7 Notice to prospective investors in United Arab Emirates

This Prospectus has not been approved or licensed by the Central Bank of the United Arab Emirates (the "**UAE**"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("**DFSA**"), a regulatory authority of the Dubai International Financial Centre ("**DIFC**"). The Listing does not constitute a public offer of securities in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No 8 of 1984 (as amended), DFSA Offered Securities Rules and Nasdaq Dubai Listing Rules, accordingly, or otherwise. The New Shares may not be offered to the public in the UAE and/or any of the free zones.

The New Shares may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned.

3.2.8 Notice to prospective investors in Australia

This Prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this Prospectus in Australia: You confirm and warrant that you are either:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor or professional investor under the Corporations Act any offer made to you under this Prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the New Shares issued to you pursuant to this Prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

3.2.9 Notice to prospective investors in Japan

The Transaction has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and the Initial Purchaser will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

3.3 Available information

This Prospectus and the Summary of the Prospectus are available in Belgium in English and French. The Prospectus will be made available to investors at no cost at the Company's statutory seat, located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

Subject to certain country restrictions, the Prospectus and the Summary of the Prospectus are also available to investors in English and French , on the following website: www.nyxoah.com. The information on the website does not form part of the Prospectus and has not been scrutinized or approved by the FSMA.

The posting of the Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the New Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Information on the website of the Company (www.nyxoah.com) or any other website does not form part of the Prospectus.

The Company has filed its deed of incorporation and must file its coordinated Articles of Association and all other deeds that are to be published in the Annexes to the Belgian State Gazette with the clerk's office of the commercial court of Brabant Wallon where they are available to the public. The Company is registered with the register of legal entities (Brabant Wallon) under enterprise number 0817.149.675. A copy of the Company's most recent Articles of Association will also be available on its website.

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements (the "**Consolidated Financial Statement**"). The audited annual statutory financial statement and the Consolidated Financial Statements, together with the report of the Board of Directors and the audit opinion of the statutory auditor, will be filed with the National Bank of Belgium ("**NBB**"), where they will be available to the public. Furthermore, as a listed company, the Company must publish a consolidated annual report (composed of the Consolidated Financial Statements to be filed with the NBB and a responsibility statement) and a half-yearly financial report (composed of interim condensed consolidated financial statement, the conclusion of the statutory auditor, if reviewed, and a responsibility statement) (the "**Half-Yearly Financial Statements**"). These reports will be made publicly available on the website of the Company.

As a listed company, the Company must also disclose "inside information," information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereglementeerde markt/Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé belge*), such information and documentation will be made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company will be made available on its website.

3.4 Presentation of financial and other information

The Company's Consolidated Financial Statements as of and for the year ended 31 December 2020, 2019 and 2018 and the Half-Yearly Financial Statements as of and for the financial period ended 30 June 2021 have been prepared in accordance with IFRS. The consolidated financial statements and the statutory financial statements as of and for the year ended 31 December 2020, 2019 and 2018 have been audited by EY Réviseurs d'Entreprises SRL. The statutory financial statements are available on the website of the Company: www.nyxoah.com.

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

3.5 Other Information

In this Prospectus, references to the "Company" are to Nyxoah SA and references to "we," "us" or "our" are to the Company together with its consolidated Subsidiaries.

References to "Euros" or "€" are to the common currency of the member states of the EU that are part

of the Eurozone. References to the "United States" or the "U.S." are to the United States of America and references to "U.S. dollars", "U.S. $" or "$" are to the lawful currency of the United States.

3.6 Industry and market data

This Prospectus includes market share and industry data, which were obtained by the Company from industry publications and surveys, industry reports prepared by consultants, internal surveys and customer feedback. The market, economic and industry data have primarily been derived and extrapolated from corporate presentations of competitors, clinical publications and white papers, as well as market research reports from Data Bridge Market Research.

The third-party sources the Company has used generally state that the information they contain has been obtained from sources believed to be reliable. These third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, it is unable to verify such information and, while the Company believes it to be reliable, it cannot guarantee its accuracy or completeness.

However, where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by its third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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

3.7 Enforcement of civil liabilities

The Company is a limited liability company incorporated under the laws of Belgium. Its registered offices and the majority of its assets are located outside the United States. In addition, most of its

directors and all members of its executive management team live outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these individuals or the Company, to enforce judgments obtained in U.S. courts against these individuals or the Company in courts outside the United States, or to enforce against these individuals or the Company, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon U.S. federal or state securities laws.

The United States currently does not have a treaty with Belgium providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. Consequently, a final judgment rendered by any federal or state court in the United States, whether or not predicated solely upon U.S. federal or state securities laws, would not automatically be enforceable in Belgium. Actions for the enforcement of judgements of U.S. courts are regulated by Articles 22 to 25 of the 2004 Belgian Code of Private International Law. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognized or declared enforceable in Belgium, unless (in addition to compliance with certain technical provisions) the Belgian courts are satisfied of the following:

- The effect of the recognition or enforcement of judgment is not manifestly incompatible with (Belgian) public order.
- The judgment did not violate the rights of the defendant.
- The judgment was not rendered in a matter where the parties did not freely dispose of their rights, with the sole purpose of avoiding the application of the law applicable according to Belgian international law.
- The judgment is not subject to further recourse under U.S. law.
- The judgment is not incompatible with a judgment rendered in Belgium or with a prior judgment rendered abroad that might be enforced in Belgium.
- The claim was not filed outside Belgium after a claim was filed in Belgium, if the claim filed in Belgium relates to the same parties and the same purpose and is still pending.
- The Belgian courts did not have exclusive jurisdiction to rule on the matter.
- The U.S. court did not accept its jurisdiction solely on the basis of either the presence of the plaintiff or the location of the disputed goods in the United States.
- The judgment did not concern the deposit or validity of intellectual property rights when the deposit or registration of those intellectual property rights was requested, done or should have been done in Belgium pursuant to international treaties.
- The judgment did not relate to the validity, operation, dissolution, or liquidation of a legal entity that has its main seat in Belgium at the time of the petition of the U.S. court.
- If the judgment relates to the opening, progress or closure of insolvency proceedings, it is rendered on the basis of the European Insolvency Regulation (EC) Regulation No. 1346/2000 of 29 May 2000) or, if not, that (a) a decision in the principal proceedings is taken by a judge in the state where the most important establishment of the debtor was located or (b) a decision in territorial proceedings was taken by a judge in the state where the debtor had another establishment than its most important establishment.

- The judgment submitted to the Belgian court is authentic.

In addition, with regard to the enforcement by legal proceedings of any claim (including the exequatur of foreign court decisions in Belgium), a registration tax of 3% (to be calculated on the total amount that a debtor is ordered to pay) is due, if the sum of money that the debtor is ordered to pay by a Belgian court judgment, or by a foreign court judgment that is either (i) automatically enforceable and registered in Belgium or (ii) rendered enforceable by a Belgian court, exceeds €12,500. The debtor and the creditor are jointly liable for the payment of the registration tax; however, the liability of the creditor is limited up to a maximum amount of half of the amount he recovers from the debtor. An exemption from such registration tax applies in respect of exequaturs of judgments rendered by courts of states that are bound by European Regulation 44/2001.

3.8 Forward-looking statements

This Prospectus contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, including statements under the captions "Summary," "Risk Factors," "Business" and in other sections. 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 this Prospectus. Forward-looking statements include statements regarding the Company'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 it operates. In particular, certain statements are made in this Prospectus regarding management’s estimates of future growth.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus, unless required by law.

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

These risks described under "*Risk Factors*" are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect the results of operations, financial condition, liquidity and the development of the sectors in which the Company operates. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the

impact of all such risks on the 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, prospective investors should not rely on forward-looking statements as a prediction of actual results.

4. INFORMATION INCORPORATED BY REFERENCE

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

The list and table below set out the references to the following documents which are incorporated by reference in this Prospectus:

- The Company's report on the financial statements for the year ended 31 December 2020 (the "**2020 Annual Report**"). The 2020 Annual Report is available on the Company's website and can be inspected via the following hyperlink: https://investors.nyxoah.com/sites/default/files/2021-04/Nyxoah%20Annual%20report%202020%20Final_0.pdf.

- The Company's report on the financial statements for the six months ended 30 June 2021 (the "**2021 Half-Yearly Financial Statements**"). The 2021 Half-Yearly Financial Statements are available on the Company's website and can be inspected via the following hyperlink: https://investors.nyxoah.com/sites/default/files/2021-09/Nyxoah%20H1%20Report%202021%20ENGLISH.pdf

- The prospectus relating to the initial public offering of the shares of the Company dated 8 September 2020 (the "**IPO Prospectus**"). Subject to country restrictions, the IPO Prospectus is available on the Company's website and can be inspected via the following hyperlink: https://www.nyxoah.com/prospectus; and

- The report of the Board of Directors in accordance with Article 7:198 *juncto* Article 7:179 and 7:191 of the Belgian Companies and Associations Code and the report prepared in accordance by the Company's statutory auditor, EY Réviseurs d'Entreprises SRL, represented by Carlo-Sébastien D'Addario, auditor, available on the Company's website which can be inspected via the following hyperlink: https://investors.nyxoah.com/financials.

- The press release dated 7 June 2021 "Nyxoah BETTER SLEEP Trial Reaches its Primary Endpoints" regarding the BETTER SLEEP Trial available on the Company's website which can be inspected via the following hyperlink: https://nyxoah.gcs-web.com/node/6196/pdf.

- The Articles of Association available on the Company's website which can be inspected via the following hyperlink: https://investors.nyxoah.com/sites/default/files/2021-02/NYXOAH%20coord.%2022-2-2021.pdf

The parts of the 2020 Annual Report and the IPO Prospectus that are not incorporated by reference in this Prospectus are not relevant for investors or covered elsewhere in this Prospectus.

Topic	IPO Prospectus	2020 Annual Report
Business Overview		
Principal activities	Part 8 – (Business), Sections 8.1 "Overview" and 8.6. "the Company's solution".	Sections 1.1 "Overview" and 1.2 "Highlights of 2020", pp. 10-12. See also section "Business", subsection 8.1.1 "Introduction" of this Prospectus.
Principal markets	Part 8 – (Business), Section 8.1 "Overview".	Sections 1.1 "Overview" and 1.2 "Highlights of 2020", pp. 10-12. Section 1.4.1 "Analysis of the consolidated income statement", pp. 13-14. Section 5.2.18 "Revenue", p. 96. See also section "Business", subsection 8.1.4 "Commercialisation and development" of this Prospectus.
Important events in the development of the issuer's business.	Part 8 – (Business), Section 8.1 "Overview".	Sections 1.1 "Overview" and 1.2 "Highlights of 2020", pp. 10-12. See also section "Business", subsection 8.1.1 "Introduction" of this Prospectus.
Strategy and objectives	Part 8 – (Business), Section 8.3. "Market strategy and commercial objectives".	Sections 1.1 "Overview" and 1.2 "Highlights of 2020", pp. 10-12. See also section "Business", subsection 8.1.4 "Commercialisation and development" of this Prospectus.
Dependency on patents, licences, contracts or manufacturing processes	Part 8 – (Business), Section 8.8 "Intellectual property"	/

Competitive position	Part 8 – (Business), Section 8.6.4 "Hypoglossal nerve stimulation – competitive landscape.	Sections 1.1 "Overview" and 1.2 "Highlights of 2020", pp. 10-12.
Organisational Structure		
Description of Company's group	/	Section 5.6 "Subsidiaries", p. 102.
Operating and financial review		
Financial condition	Part 9 – (Operating and financial review)	Section 1 "Report of the Board of Directors to the Shareholders for the Financial Year Ending 31 December 2020", pp. 10-20. Section 5 "Notes to the Consolidated Financial Statements", pp. 86-133.
Operating results	Part 9 – (Operating and financial review)	Section 5 "Notes to the Consolidated Financial Statements", pp. 86-133.
Capital resources		
Capital resources and cash flows	Part 9 – (Operating and financial review), Section 9.6 "Liquidity and capital resources".	Section 4.5 "Consolidated statement of cash flows" in the financial section", pp. 83-84. Section 5.2.19 "Recoverable cash advances and other government grants", pp. 96-97.
Borrowing requirements and funding structure	Part 9 – (Operating and financial review), Section 8.16 "Grants and subsidies".	Section 5.2.19 "Recoverable cash advances and other government grants", pp. 96-97 Section 5.3 "Capital Management", p. 98.
Regulatory environment	Part 8 – (Business), Section 8.7 " Regulatory framework.	/
Trend information		
Trends	/	Section 1.3 "Post balance sheet events", p. 12. Section 1.9 "Events and circumstances that could have a significant impact on the future

		development of the Company", p. 19. See also Sections 8.2 "Changes since the date of the last financial information" and 16.3 "No significant change" of this Prospectus.
Management		
Administrative, management and supervisory bodies and senior management	/	Section 2 "Corporate Governance", pp. 21-32. See also Chapter 9 "Management and corporate governance" of this Prospectus.
Board practices	/	Section 2 "Corporate Governance", pp. 21-32. See also Chapter 9 "Management and corporate governance" of this Prospectus.
Remuneration and Benefits		
Remuneration and benefits	/	Section 2.8 "Remuneration report", pp. 32-42.
Employees		
Average number of employees	/	Section 1.5 "Personnel", p. 18. Section 5.25 "Employee benefits", pp. 124-125.
Related party transactions		
Related party transactions	Part 12 - Related Party Transactions.	Section 2.5 "Related party transactions", p. 31. See also Section 11 "Related party transacions" of this Prospectus.
Financial information		
Financial statements	Part 20 - Nyxoah Group Consolidated Financial	Financial section of the 2020 Annual Report, pp. 78-133.

	Statements, Section 20.1 "Consolidated Financial Statements as of 31 December 2019, 2018 and 2017 and for the Year then Ended".	
Auditing of financial information	Independent auditor's on the consolidated financial statements 2019, 2018 and 2017 included in Section 20.1 "Consolidated Financial Statements as of 31 December 2019, 2018 and 2017 and for the Year then Ended".	Section 6 "Statutory auditor's report" in the financial section of the 2020 Annual Report, pp. 135-139.
Significant changes in the Company's financial position	/	Section 1.8 "Going concern", p. 19. Section 5.33 "Events after the Balance-Sheet Date", p. 133 See also Sections 8.2 "Changes since the date of the last financial information" and 16.3 "No Significant change" of this Prospectus.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends

The New Shares, will entitle the holder thereof to an equal right to participate in dividends declared after the Listing, in respect of the financial year ending 31 December 2021 and future years. All of the Shares, including the New Shares, participate equally in the Company's profits (if any). Pursuant to the Belgian CCA, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Board of Directors. The Articles of Association also authorize the Board of Directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

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

In addition, pursuant to Belgian law and the Articles of Association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*netto-winst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the Listing Date. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

Additional financial restrictions and other limitations may be contained in future credit agreements.

5.2 Dividend Policy

The Company has not declared or paid dividends on its Shares in the past. In the near future, the Company's dividend policy will be determined and may change from time to time by determination of the Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Articles of Association do not require the Company to declare dividends.

Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.

6. CAPITALIZATION AND INDEBTEDNESS

6.1 Capitalization and indebtedness

The following tables set forth the Company's consolidated capitalization and net financial indebtedness as of 30 June 2021 on an actual basis, as well as on an adjusted basis to reflect the capital increase and net proceeds resulting from the Transaction, wich closed only in July 2021.

This table should be read in conjunction with Part 7 (*Selected Consolidated Financial Information)* and the Consolidated Financial Statements as of 31 December 2020, the Half-Yearly Financial Statements as of and for the financial period ended 30 June 2021 and related notes incorporated by reference in this Prospectus.

(in € 000)	**Actual as at 30 June 2021**	**As adjusted**
Current Debt		
Guaranteed	-	-
Secured*	493	493
Unguaranteed/unsecured**	12,154	12,154
Total current debt	12,647	12,647
Non-current Debt		
Guaranteed	-	-
Secured *	2,676	2,676
Unguaranteed/unsecured**	7,950	7,950
Total non-current debt	10,626	10,626
Total indebtedness	**23,273**	**23,273**
Shareholders' equity		
Share capital	3,808	4,368
Share premium	151,286	225,379
Other reserves***	2,991	2,991
Retained earnings	(72,949)	(72,949)
Total shareholders' equity	**85,136**	**159,789**

* The secured current and non-current debt consists of leases of certain equipment and vehicles. The underlying leased assets act as pledge in the context of the lease liabilities.

** Unsecured non-current debt includes €7.9 million for the financial debt and pension liability of €37 thousand. Unsecured current debt includes €0.8 million for the current portion of the financial debt and €11.4 million for trade and other liabilities.

*** Other reserves consist of a reserve for share-based payments of €2,7 million and a currency translation reserve of €341 thousand.

The following table details the net financial indebtedness of the Company as at 30 June 2021:

(in € 000)	**Actual as at 30 June 2021**	**As adjusted**
Cash and cash equivalents	**79,171**	**153,824**
Current financial receivables	-	-
Current portion of non current debt	1,251	1,251
Other current financial debt	-	-
Current financial debt	*1,251*	*1,251*
Net current financial indebtedness	**(77,920)**	**(152,573)**
Other non current loans	10,626	10,626
Net financial indebtedness	**(67,294)**	**(141,947)**

As at 7 July 2021, the Company's cash and cash equivalents amounted to € 144.4 million.

6.2 Working capital statement

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least twelve months as of the date of this Prospectus.

The Company has experienced net losses and significant cash used in operating activities since its inception in 2009, and as of 30 June 2021, had an accumulated deficit of €72.9 million, a net loss of €12.6 million, and net cash used in operating activities of €8.4 million. The Company is still in its early stage of commercialization and subject to various risks and uncertainties, including but not limited to the timing of achieving profitability and the substantial uncertainty of the development process. The Company is therefore expecting continued losses and negative operating cash flows in the coming twelve months.

The Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows. Since the end of 2020, the Company already successfully raised U.S. $ 97.8 million (or approximately € 82.6 million) through the Transaction in July 2021. As a result, the Company believes that it has sufficient cash to continue its operations for a period of at least twelve months as of the date of this Prospectus, based on its budget reflecting the Company’s current and planned operations as well as expected losses in the coming months.

7. SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected consolidated financial information presented below as of and for the years ended 31 December 2020, 2019 and 2018 and as of and for the financial periods ended 30 June 2021 and 2020 has been derived from the Consolidated Financial Statements as of and for the years ended 31 December 2020, 2019 and 2018 and the Half-Yearly Financial Statements as of and for the financial period ended 30 June 2021 and 2020, respectively. The Consolidated Financial Statements as of and for the years ended 31 December 2020, 2019 and 2018 have been audited by EY Réviseurs d'Entreprises SRL. These Consolidated Financial Statements and Half-Yearly Financial Statements have been prepared in accordance with IFRS.

The Company has restated its 2019 financial statements and the balance sheet as at 1 January 2019 to reflect the accounting for cash-settled share-based payment transactions that existed at those reporting dates. In the previous financial statements, the cash-settled share-based payment transactions were not accounted for in accordance with IFRS 2 (Share-based payments).

7.1 Consolidated Income Statement

(in €000)	**Period ending at 30 June**	**Period ending at 31 December**		
	2021	**2020**	**2019 Restated***	**2018**
Revenue	(355)	69	-	-
Cost of goods sold	(115)	(30)	-	-
Gross Profit	**240**	**39**	**-**	**-**
General and administrative expenses	(4,777)	(7,522)	(4,226)	(2,339)
Research and development expenses	(1,255)	(473)	(630)	(1,385)
Clinical expenses	(631)	(1,053)	(848)	(2,523)
Manufacturing expenses	(2,171)	(460)	(489)	(1,089)
Quality assurance and regulatory expenses	(642)	(227)	(227)	(680)
Patents Fees & Related	(793)	(123)	(267)	(594)
Therapy Development expenses	(1,502)	(1,864)	(902)	(338)
Other operating income / (expenses)	(97)	459	(126)	498
Operating loss for the period	**(11,628)**	**(11,224)**	**(7,715)**	**(8,450)**
Financial income	43	62	71	29
Financial expense	(899)	(990)	(740)	(617)
Loss for the period before taxes	**(12,484)**	**(12,152)**	**(8,384)**	**(9,038)**
Income taxes	(124)	(93)	(70)	(41)
Loss for the period	**(12,608)**	**(12,245)**	**(8,454)**	**(9,079)**
Loss attributable to equity holders[1]	**(12,608)**	**(12,245)**	**(8,454)**	**(9,079)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss (net of tax):				
Currency translation differences	192	(58)	168	(24)
Total comprehensive loss for the year, net of tax	**(12,416)**	**(12,303)**	**(8,286)**	**(9,103)**
Loss attributable to equity holders	**(12,416)**	**(12,303)**	**(8,286)**	**(9,103)**

[1] For all periods presented above, the loss is fully attributable to the Company's equity holders of as the Company does not have any non-controlling interests.

** The financial date for year end 31 December 2019 has been restated to reflect the adjustments as explained in Note 5.2.3 of the Company's Annual Report 2020.*

7.2 Consolidated Statement of Financial Position

(in €000)	Period ending at 30 June 2021**	Period ending at 31 December 2020	2019 Restated*	2018
ASSETS				
Non-current assets	**23,972**	**19,972**	**7,221**	**440**
Property, plant and equipment	1,412	713	322	343
Intangible assets	19,313	15,853	5,734	-
Right of use assets	3,092	3,283	1,066	-
Deferred tax asset	40	32	21	29
Other long-term receivables	115	91	78	68
Current assets	**84,437**	**94,108**	**7,974**	**17,539**
Inventory	83	55	-	-
Trade receivables	299	-	60	64
Other receivables	1,830	1,644	2,048	668
Other current assets	3,054	109	11	2
Cash and cash equivalents	79,171	92,300	5,855	16,805
Total assets	**108,409**	**114,080**	**15,195**	**17,979**
EQUITY AND LIABILITIES				
Capital and reserves				
Capital	3,808	3,796	2,481	2,481
Share premium	151,286	150,936	47,668	47,668
Share based payment reserve	2,650	2,650	420	80
Currency translation reserve	341	149	207	39
Retained Earnings	(72,949)	(60,341)	(48,415)	(39,814)
Total equity attributable to shareholders	**85,136**	**97,190**	**2,361**	**10,454**
LIABILITIES				
Non-current liabilities	**10,626**	**10,488**	**8,458**	**5,526**
Financial debt	7,913	7,607	7,146	5,526
Lease liability	2,676	2,844	735	-
Pension Liability	37	37	30	-
Current liabilities	**12,647**	**6,402**	**4,376**	**1,999**
Financial debt	758	616	378	289
Lease liability	493	473	340	-
Trade payables	4,967	1,190	1,385	810
Other payables	6,429	4,123	2,273	900
Total liabilities	**23,273**	**16,890**	**12,834**	**7,525**
Total equity and liabilities	**108,409**	**114,080**	**15,195**	**17.979**

** The financial date for year end 31 December 2019 has been restated to reflect the adjustments as explained in Note 5.2.3 of the Company's Annual Report 2020.*

*** The financial data for the six months ended 30 June 2021 does not reflect the capital increase and net proceeds resulting from the Transaction, which closed in July 2021.*

7.3 Consolidated Statement of Cash Flows

(in €000)	Period ending at 30 June 2021**	Period ending at 31 December 2020	2019 Restated*	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax for the year	**(12,484)**	**(12,152)**	**(8,384)**	**(9,038)**
Adjustments for:				
Finance income	(43)	(62)	(71)	(29)
Finance costs	899	990	740	617

Depreciation and impairment of property, plant and equipment and right-of-use assets	377	620	433	95
Share-based payment transaction expense	428	2,549	346	28
Pension	-	7	30	-
Other non-cash items	11	(134)	70	63
Net profit/(loss) before changes in working capital	**(10,812)**	**(8,182)**	(6,836)	(8,264)
Changes in working capital:				
Increase in Inventory	(27)	(55)	-	-
Increase (-)/Decrease (+) in Trade and other receivables	(3,463)	365	(1,385)	(155)
Increase (+)/Decrease (-) in Trade and other payables	6,061	1,109	2,342	356
Cash generated from changes in operations	**(8,241)**	**(6,763)**	**(5,965)**	**(8,063)**
Interests received	-	3	8	1
Interests paid		(151)	(33)	(29)
Income tax (paid)	(111)	(104)	(61)	(48)
Net cash generated/(used) from operating activities	**(8,352)**	**(7,015)**	**(5,965)**	**(8,139)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(795)	(562)	(51)	(77)
Capitalization of intangible assets	(3,726)	(10,118)	(5,734)	-
Increase of long-term deposits	-	(13)	(10)	2
Net cash generated/(used) from investing activities	**(4,521)**	**(10,693)**	**(5,795)**	**(75)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities	(236)	(479)	(341)	-
Repayment of other loan	(42)	(63)	(82)	(42)
Interests paid	(258)	-	-	-
Recoverable cash advance received	(105)	190	1,196	226
Repayment of recoverable cash advance	-	(55)	(40)	(184)
Proceeds from Convertible Loan	362	1,000	-	-
Proceeds from issuance of shares, net of transaction cost	(10)	103,583	-	15,002
Net cash generated/(used) from financing activities	**(289)**	**104,176**	**733**	**15,002**
Movement in cash and cash equivalents	**(13,162)**	**86,468**	**(11,027)**	**6,788**
Effect of exchange rates on cash and cash equivalents	33	(23)	77	(88)
Cash and cash equivalents at 1 January	**92,300**	**5,855**	**16,805**	**10,105**
Cash and cash equivalents at end of period	**79,171**	**92,300**	**5,855**	**16,805**

** The financial date for year end 31 December 2019 has been restated to reflect the adjustments as explained in Note 5.2.3 of the Company's Annual Report 2020.*

*** The financial data for the six months ended 30 June 2021 does not reflect the capital increase and net proceeds resulting from the Transaction, which closed in July 2021.*

8. BUSINESS

8.1 Principal activities

8.1.1 Introduction

The Company is a medical technology company focused on the development and commercialization of innovative solutions to treat OSA. The Company's lead solution is the Genio® system, a CE-Marked, patient-centric, minimally invasive, next generation hypoglossal neurostimulation therapy for the treatment of moderate to severe OSA. OSA is the world's most common sleep disordered breathing condition and is associated with increased mortality risk and comorbidities including cardiovascular diseases, depression and stroke. The Company's innovative technology platform is a first-of-its-kind hypoglossal nerve stimulation device designed to treat OSA through bilateral stimulation, by maintaining an open airway for a restful night's sleep. The Company started generating revenue from the sale of the Genio® system in Europe in July 2020, and is currently conducting its DREAM pivotal trial designed to support marketing authorization in the United States. The Company is developing a significant body of clinical evidence to further support the strong value proposition of the Genio® system and its ability to improve the health and quality of life of OSA patients.

8.1.2 The Genio® system

The Genio® system includes the first battery-free, leadless and minimally invasive neurostimulator, capable of delivering bilateral hypoglossal nerve stimulation for moderate to severe OSA patients who did not tolerate, have failed or refused conventional CPAP therapy. The Company developed the Genio® system with a patient-centric approach, designed for comfort and safety, to increase compliance and improve quality of life.

The Genio® system includes a single implanted device that can be placed through a minimally invasive, single-incision surgery under the chin. The power source for the stimulator is external. Unlike competing hypoglossal nerve stimulators, the lack of an implantable battery or additional leads limits the need for complex tunneling and only requires a single incision for implantation. This minimally invasive procedure is typically completed in approximately one hour and allows patients to recover quickly and resume normal activities typically within a week. Patients return to the physician approximately six weeks later for device titration, which typically involves an in-lab sleep trial to analyze breathing frequency. Further, the external activation chip eliminates the need for additional surgical procedures to replace depleted batteries and enables software, firmware or external hardware updates and upgrades to be implemented without the need for surgical intervention thereby limiting potential infection risk due to an additional procedure.

This proprietary technology is the first to provide bilateral stimulation to the hypoglossal nerve. Other hypoglossal nerve stimulation technologies indicated for treating OSA provide unilateral hypoglossal

nerve stimulation to only one branch of the hypoglossal nerve. The Company believes bilateral stimulation results in a stronger muscle contraction, a more symmetric tongue movement and a wider opening of the airway, which has the potential to provide better clinical outcomes. Furthermore, the Company believes that bilateral stimulation has the potential to address moderate to severe OSA patients with CCC, who are currently contraindicated for, or unable to be treated with, existing hypoglossal nerve stimulation OSA therapies.

8.1.3 Clinical studies

The Company continues to develop a substantial body of clinical evidence on the Genio® system. In 2019, the Company completed its BiLAteral hypoglossal nerve STimulation for treatment of Obstructive Sleep Apnea, or BLAST OSA, trial, a prospective, open label, non-randomized, single arm treatment trial involving 27 implanted participants. The results of the trial were published in the European Respiratory Journal in October 2019 and were the basis for receiving CE-Mark on the Genio® system.

After obtaining the CE-Mark for the Genio® system in March 2019, the Company initiated the EliSA post-marketing trial in Europe for the treatment of OSA in adult patients with moderate to severe OSA. The primary objective of this trial is to confirm the long-term safety and clinical effect of the Genio system, when used in accordance with its usage instructions, in adult patients suffering from moderate to severe OSA. The study is expected to follow patients implanted with the Genio® system over a period of five years. EliSA is a multicenter prospective single arm Post Market Clinical Follow-up trial and is expected to enroll at least 110 De Novo patients. The EliSA trial will enroll patients in up to 25 investigational centers across Europe.

The Company is seeking to expand indications of the Genio® system by obtaining clinical evidence through its ongoing multicenter, prospective, open-label BilatEral Hypoglossal Nerve StimulaTion for TreatmEnt of ObstRuctive SLEEP Apnoea With and Without Complete Concentric Collapse clinical trial in Australia and New Zealand, or the BETTER SLEEP trial, to evaluate the effectiveness of the Genio® system in patients suffering from CCC. The Company believes that positive results from this trial may eliminate the need for Genio® system patients to be selected based on a DISE procedure prior to implantation of the Genio® system, thereby leading to a potential indication expansion in Europe. In June 2021, the Company announced initial top-line results from the six-month data for the BETTER SLEEP clinical trial. The Company plans to continue to obtain authorization in additional target markets and is currently conducting its Dual-sided Hypoglossal neRvE stimulAtion for the treatMent of Obstructive Sleep Apnea clinical trial, or DREAM trial, a multicenter, prospective, open-label, pivotal Investigational Device Exemption, or IDE, trial designed to support marketing authorization in the United States. The Company anticipates initial 12-month data for the DREAM trial will be available in the fourth quarter of 2022. Assuming a positive outcome from the DREAM trial, the Company expects to apply for marketing authorization in the United States with the aim of being commercially available in the United States in the second half of 2023.

8.1.4 Commercialisation and development

The Company is initially targeting markets in Europe, Australia and New Zealand where it has identified a country-specific reimbursement pathway or execution strategy. The Company began its commercial launch in Germany in July 2020. After obtaining reimbursement approval in Germany through the existing hypoglossal nerve stimulation special innovation funding program, or NUB, the Company generated its first revenue in the second half of 2020. In 2021, the Company successfully obtained reimbursement in Germany under a dedicated DRG code for hypoglossal nerve stimulation and also recently obtained reimbursement under an OSA-specific DRG code in Switzerland from the Federal Statistic Office, or BFS. The reimbursement coverage in both Germany and Switzerland includes the cost of the Genio® system, implant procedure, hospital stay and follow-up care. The Company expects to begin marketing in Switzerland in 2021. In Spain, the Company generated its first revenue in the second quarter of 2021 based on funding through local hospital budget. Based on market access activities conducted by the Company over the past several years, the Company has developed tailored reimbursement strategies using assessments of the local requirements of target countries. In countries where there is existing reimbursement coverage in place, the Company plans to piggyback on existing coding and reimbursement, acting as a fast-follower. In countries where there is no existing reimbursement coverage, the Company will seek to be the first in that market to obtain reimbursement coverage. In countries without existing reimbursement coverage, the strategy could include (i) making the Genio® system commercially available for patients through country specific innovation funding pathways for procedures and products that would not yet be covered by an existing code, (ii) supporting case-by-case funding submission in focus hospitals that can use their budget to fund the therapy, (iii) entering into specific commercial deals with privately funded hospital groups, or (iv) out-of-pocket payment.

In addition to its ongoing clinical studies, the Company is also committed to continuing its research and development efforts related to the Genio® system, with an emphasis on improving clinical outcomes, optimizing patient adoption and comfort, increasing access for a greater number of patients, and allowing more physicians to perform the implantation procedure. The primary focus of the research and development efforts in the near-term will be the continued technological advancement of the Genio® system. Some of these improvements include features aimed at enhancing a physician's ability to monitor patient compliance and therapeutic efficacy. In the long term, including through its partnership with Vanderbilt University, the Company intend to provide new neurostimulation technologies for OSA patients. The Company continues to enhance its scalable technology platform to allow for quick and streamlined release of new features and functionalities through software, firmware and hardware updates and upgrades and therapy enhancement.

In January 2021, the Company entered into a licensing agreement with Vanderbilt University pursuant to which the Company holds an exclusive worldwide license from Vanderbilt University to develop, use, grant sublicense and commercialize products, with a different mechanism of action than the Genio® system, in the field of sleep disordered breathing conditions and comorbidities of such conditions. The Company will also work together with Vanderbilt University to continue prosecution of patent

applications made by Vanderbilt. Under the agreement, the Company paid to Vanderbilt an upfront license issue fee of approximately U.S. $ 650,000. The Company may be required to pay earned royalties in the mid-single digits on net sales of licensed products that are covered by the patent rights owned by Vanderbilt. After the second anniversary of the agreement, the Company may terminate the obligation to pay further earned royalties to Vanderbilt on net sales of licensed products in exchange for a one-time royalty buyout payment. The Company may be required to make minimum annual royalty payments to Vanderbilt of up to U.S. $ 250,000 in 2024 and 2025, up to U.S. $ 500,000 in 2026 and 2027, and up to U.S. $ 1,000,000 in 2028 and each year thereafter, which are creditable against the earned royalties owed to Vanderbilt for the same calendar year. Additionally, Vanderbilt may be entitled to milestone payments of up to an aggregate of U.S. $ 13,750,000 in connection with patent issuance, clinical studies, regulatory approvals and net sales milestones. The Company may also be required to pay Vanderbilt a low to mid double digit percentage, not to exceed 40%, of any non-royalty sublicensing revenue the Company receives. The Vanderbilt Agreement, including the royalty obligations thereunder, will continue on a licensed product-by-licensed product and country-by-country basis until the expiration date of the last-to expire licensed patent in each country.

For more information about the Genio® system and the principal activities of the Company, reference is made to sections 1.1 (*Overview*) and 1.2 (*Highlights of 2020)* of the 2020 Annual Report and Part 8 – (Business) of the IPO Prospectus, which are incorporated by reference into this Prospectus.

8.2 Changes since the date of the last financial information

There has been no material adverse change in the prospects of the Company 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 the Company since the end of the last financial period for which financial information has been published to the date of this Prospectus.

8.3 Material contracts

8.3.1 Cochlear Collaboration Agreement

The Company and Cochlear Limited ("**Cochlear**") have entered into a collaboration agreement, dated 7 November 2018, under which the Company and Cochlear agree to collaborate to further develop and progress commercialization of implantable treatments for sleep disordered breathing conditions. Cochlear has significant expertise in the development of implantable devices.

The specific contributions and services to be used, applied and provided by both parties are further detailed in a document called "***Statement of Work***" that may be agreed upon by the parties from time to time. The initial Statement of Work was agreed upon by the Company and Cochlear on 7 November 2018. According to this Statement of Work, Cochlear would evaluate three packaging technologies and support the Company in the assessment of the Company's encapsulation technologies.

The collaboration agreement will end on the date of completion of the last "Statement of Work" or may be terminated with a 30 days' prior written notice from a party to the other party provided that party concludes on reasonable grounds, and after consultation with the "project steering committee"[2], that there is no reasonable prospect of the objectives of the project being achieved. Each party is also entitled to terminate the collaboration agreement with immediate effect upon the occurrence of specific events (e.g. material breach of the collaboration agreement or Shareholders' Agreement by a party, insolvency or bankruptcy, etc.). Depending on the project, the Company could pay a break-up fee, if the decision is made to stop the collaboration with Cochlear.

On the date of this Prospectus, the objectives of the initial Statement of Work have been met. A new Statement of Work was entered into on 8 June 2020 and the Company may decide to enter into other new Statements of Work with Cochlear to continue their collaboration.

8.3.2 Man & Science Agreement

The Company, Man & Science SA, Cephalix SA[3], Glucobel SA and Surgical Electronics SA, among others, have entered into a multiparty agreement regarding their respective ownership and licensing rights in relation to multiple inventions, including but not limited to inventions generally related to implantable, flexible neurostimulators and inventions for specific medical indications including sleep disordered breathing, head pain, glucose monitoring, hypertension and other indications. This agreement provides that (i) the Company fully owns all rights in relation to the inventions specifically related to the sleep disordered breathing field, which the Company believes includes sleep disordered breathing conditions such as sleep apnea and snoring, and comorbidities of these conditions and (ii) Man & Science SA is the owner of the generic inventions and granted a fully paid-up, exclusive and worldwide, license with respect to these inventions to several parties, including the Company in the field of sleep disordered breathing. Pursuant to the terms of the agreement, no party may terminate the licenses.

In June 2016, the Company, Cephalix SA, Surgical Electronics SA, and Man&Science SA entered into a confirmatory addendum, aiming to confirm that (i) the Company fully owns all rights in relation to the inventions specifically related to the sleep disordered breathing field as further detailed in the agreement, (ii) Man & Science SA granted an exclusive, worldwide, fully paid-up, royalty free and transferable license to the Company covering certain patents in the sleep disordered breathing field, and (iii) the Company granted an exclusive, fully paid-up, royalty free, transferable license to use certain of those patents outside the sleep disordered breathing field, namely to Cephalix SA in the head pain field,

[2] The project steering committee consists of the following members: Fabian Suarez Gonzalez, MedTech Execs LLC (permanently represented by Donald Deyo), Jan Janssen and Catherine Picard (the two first members are appointed by the Company and the other two members by Cochlear).

[3] Pursuant to a notarial deed of 19 December 2018, Man & Science SA was merged into Cephalix SA, which resulted in a transfer under universal title of all assets and liabilities of Man & Science SA to Cephalix SA. At the same time Cephalix SA changed its corporate name to Man & Science SA.

Surgical Electronics SA in the hypertension field and Man & Science SA outside the head pain field and the hypertension field.

In February 2020, the Company entered into a clarification of the confirmatory addendum with Man & Science SA. The clarification confirms that the license granted to the Company by Man & Science SA under the agreement and the Addendum is irrevocable, transferable, fully paid up, royalty-free and include the right to grant sublicenses in the sleep disordered breathing field, which are retroactive as from the filing date of the oldest of the patents and patent applications and will continue in effect until the last to expire patent, which is expected to occur in 2032 (excluding any potential patent term extension).

The Company has no current or future financial obligation to Man & Science SA pursuant to the agreement.

8.4 Legal proceedings

There were 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 the Company and/or the Company's financial position or profitability.

8.5 Material investments

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

9. MANAGEMENT AND CORPORATE GOVERNANCE

9.1 Overview

The Company has the legal form of a limited liability company (*naamloze vennootschap/société anonyme*) organized under the laws of Belgium.

This section gives an overview of the material information concerning the Board of Directors, the executive management (as defined below), the Company's employees and its corporate governance. It is based on, and discusses, relevant provisions of Belgian law in effect as at the date of this Prospectus, the Articles of Association and the Corporate Governance Charter. The full text of the Articles of Association (in French, and an unofficial English translation) and the Corporate Governance Charter (in English) are available free of charge on the Company's website (www.nyxoah.com) or, during their normal business hours, at the registered office of the Company.

9.2 Board of Directors

9.2.1 Powers, responsibilities and functioning of the Board of Directors

The Company has a "one tier" governance structure whereby the Board of Directors is the ultimate decision making body, with the overall responsibility for the management and control of the Company, and is authorized to carry out all actions that are considered necessary or useful to achieve the Company's purpose. The Board of Directors has all powers except for those reserved to the general shareholders' meeting by law or the Articles of Association. The Board of Directors acts as a collegiate body.

Pursuant to the Company's Corporate Governance Charter, the role of the Board of Directors is to pursue the long term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors decides on the Company's values and strategy, its risk appetite and key policies.

The Board of Directors is assisted by a number of committees in relation to specific matters. The committees advise the Board of Directors on these matters, but the decision making remains with the Board of Directors as a whole.

The Board of Directors has the power to appoint and remove the chief executive officer. The role of the chief executive officer is to implement the mission, strategy and targets set by the Board of Directors and to assume responsibility for the day-to-day management of the Company. The chief executive officer reports directly to the Board of Directors.

Pursuant to the Belgian CCA and the Articles of Association, the Board of Directors must consist of at least three directors. The Company's Corporate Governance Charter provides that the composition of the Board of Directors should ensure that decisions are made in the corporate interest. It should be determined on the basis of diversity, as well as complementary skills, experience and knowledge. Pursuant to the Belgian Code on Corporate Governance, a majority of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Code on Corporate Governance. By 1 January 2026, at least one third of the members of the

Board of Directors must be of the opposite gender.

The directors are elected by the Company's general shareholders' meeting. The term of the directors' mandates cannot exceed four years. Resigning directors can be re-elected for a new term. Proposals by the Board of Directors for the appointment or re-election of any director must be based on a recommendation by the nomination committee. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders' meeting.

The general shareholders' meeting can dismiss the directors at any time.

The Board of Directors elects a chairperson from among its members on the basis of his knowledge, skills, experience and mediation strength. The chairperson is responsible for the leadership and the proper and efficient functioning of the Board of Directors. On the date of this Prospectus, Mr. Robert Taub is chairperson of the Board of Directors and Mr. Olivier Taelman is the chief executive officer. If the Board of Directors envisages appointing a former chief executive officer as chairperson, it should carefully consider the positive and negative aspects of such a decision and disclose why such appointment is in the best interest of the Company.

The Board of Directors should meet as frequently as the interest of the Company requires, or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly. The decisions of the Board of Directors are made by a simple majority of the votes cast. In case votes are tied, the chairperson of the Board of Directors will have a casting vote.

9.2.2 Composition of the Board of Directors

a. Board of Directors

As of the date of this Prospectus the Board of Directors is composed of eight directors.

The table below gives an overview of the members of the Board of Directors as at date of this Prospectus:

Name	Age	Position
Robert Taub	74	Non-executive Director / Chairman of the Board of Directors
Kevin Rakin	61	Independent Non-executive Director
Donald Deyo	62	Independent Non-executive Director
Pierre Gianello	64	Non-executive Director
Jan Janssen	56	Non-executive Director
Jürgen Hambrecht	75	Independent Non-executive Director
Olivier Taelman	50	Executive Director / CEO
Rita Johnson-Mills	62	Independent Non-executive Director

b. Biographies of members of the Board of Directors

The following paragraphs contain brief biographies of each of the members of the Board of Directors, or in the case of legal entities being director, their permanent representatives.

Robert Taub is the founder of the Company and has served as Chairman of the Board of Directors since the Company's inception in July 2009. He also served as Chief Executive Officer from July 2009 to September 2016. Mr. Taub is an entrepreneur, investing in the pharmaceutical and medical fields. Prior to founding the Company, he co-founded and co-managed Octapharma, a human plasma protein company, from 1983 to 1995. He also founded and managed Omrix Biopharmaceuticals through its initial public offering and listing on Nasdaq and its acquisition by Johnson & Johnson in 2008. Prior to that, Mr. Taub held various general management and sales and marketing positions with Monsanto, Baxter Travenol Laboratories and the Revlon Health Care Group. Mr. Taub holds an MBA at INSEAD. Currently, Robert is the Chairman of a TSX listed company Aya Gold and Silver.

Kevin Rakin has served as a non-executive director since June 2016. Since October 2013, Mr. Rakin has been a co-founder and partner of HighCape Capital and he brings more than 30 years of experience as an executive and investor in the life sciences industry. Mr. Rakin also serves as chief executive officer and chairman of the board of HighCape Capital Acquisition Corp. He served as the president of Shire Regenerative Medicine from June 2011 to November 2012. Mr. Rakin was the chairman and chief executive officer of Advanced BioHealing from 2007 until its acquisition by Shire in 2011. Before that, he served as an executive-in-residence at Canaan Partners, a venture capital firm. Until its merger with Clinical Data in 2005, Mr. Rakin was the co-founder, president and chief executive officer of Genaissance Pharmaceuticals, Inc., a pharmacogenomics company. He is currently on the boards of a number of private companies as well as Aziyo Biologics, Inc. (chairman) and Oramed Pharmaceuticals, Inc. Mr. Rakin received an MBA from Columbia University and a B.Com. (Hons) from the University of Cape Town, South Africa.

Donald Deyo has served as a non-executive director since June 2016. Mr. Deyo is the Chairman and CEO of LindaCare NV, or LindaCare, a company that specializes in developing and providing advanced remote digital health solutions for chronic disease. Prior to LindaCare, Mr. Deyo served as CEO and Board

Member for FemPulse Corporation, a company focused on developing bioelectronic medicine (neuromodulation) therapies for women's health concerns, and as CEO and Board Member of Medallion Therapeutic, Inc. Prior to that, he spent 30 years at Medtronic, Inc., or Medtronic, a medical device company, where he served in various executive leadership roles, including Vice President of Research & Development for Neuromodulation, Vice President of Product Development & Technology for Cardiac Rhythm Management and Vice President and General Manager for Medtronic Paceart. He also founded the executive consultancy MedTech Execs, which provides strategic and operational services to medical device and pharmaceutical companies through a global network of experienced executives. Mr. Deyo serves on the Board of Directors for LindaCare NV, where he is Chairman of the Board. He has previously served on the boards of TROD Medical and Sapiens (acquired by Medtronic). Mr. Deyo holds a B.Sc. in Computer Engineering from Iowa State University and an MBA from University of St. Thomas.

Pierre Gianello, M.D. has served as a non-executive director since 2018, and as a medical advisor to the company since 2010. Dr. Gianello is the general coordinator of Research of the Health Sciences Sector at the Université Catholique de Louvain, Brussels and Councilor of the vice-rector in research and international relationships between UCL and others international universities for student exchange at the Université Catholique de Louvain, Brussels. In 1997, Dr. Gianello became head of the Laboratory of Experimental Surgery and Transplantation at Université Catholique de Louvain and in 2005, he obtained the title of full Professor. From 2006 to 2009, he served as Dean of Research and from 2009 to 2011 as Vice-Rector.

Professor Gianello has received ten scientific awards, including the Horlait-Dapsens Foundation (1986), Association "Professor Jean Morelle" Award (1989), "Claude Simon" Award (1989), Euroliver Foundation Prize (2001), Saint-Luc "Foundation " (2012). He is the author of more than 200 published manuscripts in peer reviewed scientific journals. Dr. Gianello was awarded a Doctor in Medicine, Surgery and Obstetrics at the Université Catholique de Louvain (Belgium) and completed his post-doc training at the Massachusetts General Hospital, Harvard Medical School in the Transplant Biology Research Centre managed by Prof. David Sachs.

Jan Janssen has served as a non-executive director since November 2018. Mr. Janssen is the Chief Technology Officer at Cochlear Limited, or Cochlear, a global company developing implantable hearing devices, where he oversees the development of new technologies and commercial products and quality and regulatory affairs. Mr. Janssen joined Cochlear in 2000 as Head of the Cochlear Technology Centre based in Belgium, having previously worked with Philips Electronics where he was involved in research and development in the fields of high-tech electronics and cochlear implants. Mr. Janssen was promoted to Senior Vice President, Design and Development at Cochlear in 2005 and appointed Chief Technology Officer in 2017 Mr. Janssen earned a M.Sc. in Micro-Electronics Engineering from KIHA and a M.Sc. in Telecommunication Engineering from KU Leuven.

Dr. Jürgen Hambrecht, Ph.D. served as a non-executive director from 2016 to 2017, and re-joined the Board of Directors in 2020. Dr. Hambrecht served BASF, a German company, in various responsibilities around the world for almost 45 years, lastly as Chairman of the Supervisory Board from 2014 until 2020. Dr. Hambrecht is Chairman of the Supervisory Board of Trumpf GmbH & Co. KG and a member of the Supervisory Boards of Daimler AG and Daimler Truck AG as well as of Aya Gold & Silver Inc. He earned his doctorate in Chemistry from the University of Tubingen, Germany.

Olivier Taelman has served as an executive director since September 2020 and the Chief Executive Officer since November 2019. Mr. Taelman joined the Company in July 2019 as Chief Operating and Commercial Officer. Prior to joining the Company, Mr. Taelman was Vice President Europe at Autonomic Technologies, a U.S. Med Tech company, where he focused on clinical, market access and commercialization of SPG Neuromodulation to treat patients with severe headache and developed strong relationships with global key opinion leaders and managed investor relations. Prior to Autonomic, Mr. Taelman was Business Director Neuromodulation at Nevro, a neuromodulation company, where he led the development of the company's European commercial structure. Prior to Nevro, Mr. Taelman served for 10 years in various roles at Medtronic, leading the Neuromodulation department in Western European countries. Mr. Taelman holds an executive MBA from the Wharton University and a bachelor's degree in Biology and Physics.

Rita Johnson-Mills is a seasoned former C-suite healthcare executive. Rita's background and experience include a combined 30 years of federal and state government and private industry experience, 15 years of which she was directly responsible for profitability and growth of healthcare organizations. She spent 11 years with UnitedHealthcare including as CEO of UnitedHealthcare Community Plan of Tennessee. Rita currently serves on the Board of Directors of Brookdale Senior Living Inc. and Quest Analytics, LLC. Rita received dual Master's degrees from Ohio State University, Master of Public Policy and Master of Labor/Human Resources. She is also a Hogan certified executive coach and a National Association of Corporate Directors Governance Fellow.

c. Additional information on the members of the Board of Directors

Reference is made to section 9.3.5 (*Other mandates*) for an overview of the names of all companies and partnerships in which the abovementioned members of the Board of Directors are, or have been in the previous five years, a member of the administrative, management or supervisory bodies or partner at any time (excluding any mandates held within the Subsidiaries of the Company).

Reference is made to section 9.3.6 (*Absence of convictions*) for the litigation statement concerning the members of the Board of Directors.

The business address of the members of the Board of Directors is the registered office of the Company, located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

9.2.3 Share ownership

On the date of this Prospectus, the following non-executive directors own directly or indirectly the following Shares and/or outstanding ESOP Warrants in the Company:

Name	Function	Number of Shares	Number of 2016 ESOP Warrants
Robert Taub[4]	Non-executive Director; Chairman of the Board	2,817,470	/
Kevin Rakin[5]	Independent Non-executive Director	72,470	/
Donald Deyo	Independent Non-executive Director	45,000	/
Jürgen Hambrecht	Independent Non-executive	1.047.029	/

[4] Robert Taub holds 2,121,470 Shares, and Robelga SRL holds 696,000 Shares. MINV SA used to hold 696,000 shares but has been absorbed by its 100% parent company Robelga SRL on 23 June 2021. Robelga SRL is 100% owned by BMI Estate (a partnership (société simple) without legal personality). Robert Taub has 100% usufruct and Robert Taub's children have 100% bare ownership of BMI Estate.

[5] The 72,470 Shares mentioned here are the only Shares held by Kevin Rakin. It does not include the 45,470 Shares held by Kevin L. Rakin Irrevocable Trust, of which family members of Kevin Rakin are the beneficiaries. Kevin Rakin does not control Kevin L. Rakin Irrevocable Trust and is not a beneficiary thereof.

	Director		
Pierre Gianello	Non-executive Director	6,000	/

The following directors are representatives of shareholders or affiliates of the shareholders of the Company leading up to this Prospectus: (i) Robert Taub is the representative of Robelga SRL (which absorbed its wholly owned subsidiary MINV SA) and (ii) Jan Janssens is the Chief Technology Officer at Cochlear Limited.

The Company may award Share-based remuneration (in the form of a grant of warrants) to the non-executive directors, upon advice of the remuneration committee.

For an overview of the features of the Company's ESOP Warrants plans, see section 9.4 (*Description of the Share Incentive Plans*).

For an overview of the Share and ESOP Warrants ownership of executive Directors and members of the executive management team, see section 9.3.4 (*Share ownership*).

9.3 Executive Management Team

9.3.1 CEO

The chief executive officer is responsible for the day-to-day management of the Company. He may be granted additional well-defined powers by the Board of Directors. He has direct operational responsibility for the Company and oversees the organization and day-to-day management of subsidiaries, affiliates and joint ventures. The chief executive officer is responsible for the execution and management of the outcome of all decisions of the Board of Directors.

The chief executive officer leads the executive management within the framework established by the Board of Directors and under its ultimate supervision. The chief executive officer is appointed and removed by the Board of Directors and reports directly to it.

9.3.2 Members of the executive management team

The executive management consists of the following members:

Name	Age	Position
Olivier Taelman	50	CEO
Fabian Suarez Gonzalez*	48	CFO

Notes:

* Acting via ActuaRisk Consulting SRL.

Olivier Taelman has served as an executive director since September 2020 and the Chief Executive Officer since November 2019. Mr. Taelman joined the Company in July 2019 as Chief Operating and Commercial Officer. Prior to joining the Company, Mr. Taelman was Vice President Europe at

Autonomic Technologies, a U.S. Med Tech company, where he focused on clinical, market access and commercialization of SPG Neuromodulation to treat patients with severe headache and developed strong relationships with global key opinion leaders and managed investor relations. Prior to Autonomic, Mr. Taelman was Business Director Neuromodulation at Nevro, a neuromodulation company, where he led the development of the company's European commercial structure. Prior to Nevro, Mr. Taelman served for 10 years in various roles at Medtronic, leading the Neuromodulation department in Western European countries. Mr. Taelman holds an executive MBA from the Wharton University and a bachelor's degree in Biology and Physics.

Fabian Suarez Gonzalez, acting via ActuaRisk Consulting SRL, has served as the Chief Financial Officer since 2014. He oversees the finance department and is responsible for infrastructure, IT, human resources and payroll, and other administrative operations. From 2005 to 2014, Mr. Gonzalez held senior roles in several private equity firms, mainly in the renewable energy sector. For five years he was CFO of TTR Energy, an investment vehicle, which managed, in collaboration with Degroof Petercam, several private equity funds. Prior to TTR Energy, he served as a consultant for major financial conglomerates in matters related to risk and asset management. He holds a double MSc. in Physics and Actuarial Sciences and an MBA from Solvay Brussels School of Economics and Management.

9.3.3 Additional information on the members of the executive management team

Reference is made to section 9.3.5 (*Other mandates*) for an overview of the names of all companies and partnerships in which the abovementioned members of the executive management team are, or have been in the previous five years, a member of the administrative, management or supervisory bodies or partner at any time (excluding any mandates held within the Subsidiaries of the Company).

Reference is made to section 9.3.6 (*Absence of convictions*) for the litigation statement concerning the members of the executive management team.

The business address of the members of the Company's executive management team is the registered office of the Company, located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

9.3.4 Share ownership

The table below provides an overview of the number of Shares and ESOP Warrants which each member of the executive management holds on the date of this Prospectus.

Name	Function	Number of Shares	Number of ESOP Warrants
Olivier Taelman	CEO	/	1 2013 ESOP Warrant 299 2018 ESOP Warrants 320,000 2020 ESOP Warrants 33,240 2021 ESOP Warrants**

Fabian Suarez*	CFO	17,000	50 2016 ESOP Warrants

Notes:

* Acting via ActuaRisk Consulting SRL, it being understood, however, that the Shares and ESOP Warrants are held by Fabian Suarez Gonzalez personally.

** Offered in September 2021, acceptance pending.

For an overview of the features of the Company's ESOP Warrants plans, see section 9.4 (*Description of the Share Incentive Plans*).

9.3.5 Other mandates

Below is an overview of the companies (other than Nyxoah SA and its Subsidiaries) in which the Company directors or the members of the executive management have been a partner or members of the executive, management or supervisory bodies in the past five years leading up to this Prospectus and an overview of the current mandates:

Name	Current mandates	Past mandates
Robert Taub	• Director at Man & Science SA • Director at Robelga SRL • Director at Aya Gold & Silver Inc. • Director at LifeBond Ltd • Director at Nivelles Office Parc 3 SA • Director at Nivelles Office Parc 5 SA • Director at Nivelles Office Parc 7 SA • Director at Nivelles Office Parc 9 SA • Director at Nivelles Office Parc 11 SA • Director at Herpain Urbis Retail Holding SA • Director at Herpain Urbis Retail II SA • Director at Pig For Life SA • Director at Pigcell SA • Director at European Aircraft Private Club • Director at LCPM SA • Director at ATINV	• Director at MINV SA • Director at Neuroderm Ltd • Director at Nivelles Office Parc 1 SA • Director at Nivelles Office Parc 2 SA • Director at Nivelles Office Parc 4 SA • Director at Axis Gate SA • Director at Nivaxis Gate SA • Director at Nivelles Service Center SA

	• Director at ORT Belgium ASBL • Director at X-Tra One SA • Director at RTLC SA • Board member of HighCape Capital Acquisition Corp. • Board member of Marita Estate • Board member of Palatus One • Board member of BMI Estate • Director at Fempulse Corporation • Director at Palion Medical AS	
Jan Janssen	• Chief Technology Officer at Cochlear Ltd • Director at Lesswood Nominees Pty. Ltd. (family trust)	• Board member at HEARing CRC • Board member at HearWorks CRC
Pierre Gianello	• Chairman at Pig For Live SA • Director at Pigcell SA • Permanent representative of Université Catholique de Louvain, Board member at Brussels life science incubator • Board member at SOPARTEC (UCL)	• Permanent representative of Université Catholique de Louvain, Board member at "Fetus for Life" foundation
Kevin Rakin	• Board member at Cybrexa Holding Company LLC • Chairman and Board member at Aziyo Biologics, Inc. • Board member at Wellinks, Inc. • Chairman of the Board at Oramed pharmaceuticals, Inc. • Board member of Quantum-Si, Inc. • Board member of Alphina Therapeutics, Inc.	• Board member at Tela Bio, Inc. • Board member at Histogenics Corp • Board member at Collagen Matrix, Inc. • Board member at Cheetah Medical, Inc.

	• Board member of Aztek Bio, LLC • General Partner of HighCape Partners	
Donald Deyo	• Chairman and CEO at LindaCare NV • President & CEO at LindaCare Inc	• President, CEO and Board Member at Medallion Therapeutics, Inc • Board Member at Sapiens Steering Brain Stimulation BV • Board Member at TROD Medical • President, CEO and Board member at FemPulse Corporation
Olivier Taelman	• Director at Palion Medical AS	/
Fabian Suarez Gonzalez	• Director at ActuaRisk Consulting SRL • Legal representative of ActuaRisk Consulting SRL, the chairman of the board at DeeCide SA	• Managing director at Stratimmo SPRL
Jürgen Hambrecht	• Chairman of the Supervisory Board at TRUMPF GmbH & Co. KG • Board member at Aya Gold & Silver Inc.	• Chairman of the Supervisory Board at BASF SE • Chairman of the Supervisory Board at Fuchs Petrolub SE • Board member at Daimler AG • Board member at Daimler Truck AG
Rita Johnson-Mills	• CEO of RJMills Enterprises, LLC • Board member at Brookdale Senior Living Inc. • Board member at Quest Analytics, LLC • National Advisory Committee Member at RWJF Policies for Action, Health Policy	• CEO of UnitedHealthcare Community Plan of Tennessee

	Center of the Urban Institute • Governing Board, Treasurer and Finance Committee Member at NashvilleHealth • Governance Committee Member at YWCA of Nashville/Middle TN	

9.3.6 Absence of convictions

All the Company directors and the members of the executive management have declared that they have not been convicted of any fraudulent offences during the previous five years. All the Company directors and the members of the executive management have also declared that they have not been involved in any bankruptcies, receiverships, liquidations or companies put into administration in the previous five years as members of the administrative, management or supervisory bodies (except that Fabian Suarez Gonzales was director of Stratimmo which has been liquidated effective as of 31 December 2020). All the directors and the members of the executive management have also stated that they have not been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have never been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

9.3.7 Conflicts of interest

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by article 7:96 of the Belgian CCA) on any matter before the Board of Directors must bring it to the attention of the fellow directors, and take no part in any deliberation or voting related thereto. The Corporate Governance Charter contains the procedure for transactions between the Company and the directors which are not covered by the legal provisions on conflicts of interest.

There are, on the date of this Prospectus, no potential conflicts of interests between any duties to the Company of the members of the Board of Directors and members of the executive management and their private interests and/or other duties other than the consultant agreement entered into with Robert Taub (see also Part 11 – Related party transactions).

There are no outstanding loans granted by the Company to any of the members of the Board of Directors and members of the executive management, nor are there any guarantees provided by the Company for the benefit of any of the members of the Board of Directors and members of the executive management.

None of the members of the Board of Directors and members of the executive management has a family relationship with any other of the members of the Board of Directors and members of the executive management.

9.3.8 Dealing code

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors, members of the executive management, certain other employees and certain other persons with respect to transactions in Shares and other financial instruments of the Company. The dealing code sets limits on carrying out transactions in Shares and other financial instruments of the Company, and allows dealing by the above mentioned persons only during certain windows. The dealing code is attached to the Company's Corporate Governance Charter.

9.4 Description of the share incentive plans

9.4.1 Description

The Company has currently outstanding ESOP Warrants pursuant to five outstanding stock based incentive plans, namely (i) the ESOP Warrants granted to employees, officers, directors, consultants and advisors of Nyxoah SA or its present or future subsidiaries (the "**Subsidiaries**") pursuant to the 2013 Share Incentive Plan (the "**2013 ESOP Warrants**"), (ii) the ESOP Warrants granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2016 Warrants plan (the "**2016 ESOP Warrants**"), (iii) the ESOP Warrants granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2018 Warrants plan (the "**2018 ESOP Warrants**"), (iv) the ESOP Warrants granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2020 Warrants plan (the "**2020 ESOP Warrants**") and (v) the ESOP Warrants (to be) granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2021 Warrants plan (the "**2021 ESOP Warrants**").

The following Directors and members of executive management of the Company own ESOP Warrants in the Company:

Name	Function	Number of ESOP Warrants	Type of ESOP Warrants plans
Olivier Taelman	CEO	1 299 320,000 33,240**	2013 ESOP Warrant 2018 ESOP Warrants 2020 ESOP Warrants 2021 ESOP Warrants
Fabian Suarez *	CFO	50	2016 ESOP Warrants

* Acting via ActuaRisk Consulting SRL, but holding the ESOP Warrants personally.

** Offered in September 2021, acceptance pending.

9.4.2 Currently outstanding ESOP Warrants

The number of 2013 ESOP Warrants, 2016 ESOP Warrants, 2018 ESOP Warrants, 2020 ESOP

Warrants and 2021 ESOP Warrants that have been granted (or can still be granted) and are still exercisable on the date of this Prospectus can be summarized as follows:

Type of ESOP Warrants Plan	**Number of ESOP Warrants issued**	**Number of ESOP Warrants lapsed, exercised or no longer available for grant**	**Number of ESOP Warrants outstanding**	**Issue date**	**Expiration date**	**Exercise Price ESOP Warrant (€)**	**Number and type of Shares issuable per ESOP Warrant**	**Aggregate number and type of Shares issuable upon exercise of outstanding ESOP Warrants**
2013 ESOP Warrants[6]	640	549	91	03/05/2013 23/12/2014	03/05/2023 23/12/2024	2,585.51 [a] 5,966.59 [b]	500 [e] Common Shares per ESOP Warrant	45,500 common Shares
2016 ESOP Warrants	1,500	1,295	205	3/11/2016	3/11/2026	2,585.32 [c]	500 [e] common Shares per ESOP Warrant	102,500 common Shares
2018 ESOP Warrants	525	226	299	12/12/2018	12/12/2028	3,259,91[d] 5,966.59 [b]	500 [e] common Shares per ESOP Warrant	149,500 common Shares
2020 ESOP Warrants	550,000	29,500	520,500	21/02/2020	21/02/2030	11.94	1 common Share per ESOP Warrant	520,500 common Shares
2021 ESOP Warrants	1,400,000	0	1,400,000[f]	8/09/2021	8/09/2031	25.31[g]	1 common Share per ESOP Warrant	1,400,000 common Shares
Total								**2,218,000 common Shares**

Notes:

[a] For ESOP Warrants granted prior to April 2020. This results in a subscription price of €5.17 (rounded) per new Share.

[b] For 1 2013 ESOP Warrant and 33 2018 ESOP Warrants granted in April 2020. This results in a subscription price of €11.93 (rounded) per new Share.

[c] This results in a subscription price of €5.17 (rounded) per new Share.

[d] This results in a subscription price of €6.52 (rounded) per new Share.

[e] Taking into account the Share Split at a ratio of 500:1 that was approved by an extraordinary shareholders' meeting on 21 February 2020, as further described in Part 12 - (Description of share capital and articles of association), section 12.3.2 (*Changes in the share capital since January 2016*).

[f] As per the date of this prospectus 319,240 2021 ESOP Warrants have been granted and 1,080,760 2021 ESIP Warrants are still available for future grants.

[g] For 319,240 2021 ESOP Warrants granted on 17 September 2021. See section 9.4.7 (*Terms of the 2021 ESOP Warrants*) in relation to the determination of the exercise price for future grants of 2021 ESOP Warrants.

[7] Assumes the exercise in full of existing ESOP Warrants.

9.4.3 Terms of the 2013 ESOP Warrants

The key features of the 2013 ESOP Warrants can be summarized as follows:

- The 2013 ESOP Warrants could be granted to the employees, officers, directors, consultants and advisors of the Company and its Subsidiaries. *In casu,* the majority of the 2013 ESOP Warrants were granted to employees.
- The 2013 ESOP Warrants are in registered form.
- The 2013 ESOP Warrants issued on 3 May 2013 may only be transferred in accordance with the Company's Articles of Association while the 2013 ESOP Warrants issued on 23 December 2014 may not be sold, assigned, transferred, pledged or otherwise encumbered by the holder of the 2013 ESOP Warrants either voluntarily, by operation of law or otherwise.
- Each 2013 ESOP Warrant can be exercised for 500 new Shares, taking into account the Share Split at a 500:1 ratio that was decided by an extraordinary shareholders' meeting on 21 February 2020.
- As set forth in the 2013 ESOP Warrants plan, in the event of a stock split of the Shares, the Company shall appropriately adjust (i) the number and class of the securities of the Company available pursuant to the 2013 ESOP Warrants plan and (ii) the number and class of securities of the Company and exercise price per Share subject to each outstanding 2013 ESOP Warrant. The adjustments shall be made to the extent that the board shall determine, in good faith, that such adjustment is necessary and appropriate.
- The 340 2013 ESOP Warrants issued on 3 May 2013 were granted for €1 each while the 300 2013 ESOP Warrants issued on 23 December 2014 were granted for free, i.e. no consideration is due upon the grant of the ESOP Warrants.
- Pursuant to the terms of the 2013 ESOP Plan, the 2013 ESOP Warrants have a duration of ten years as of their issuance. However, the respective warrant agreements relating to the grant of the 2013 ESOP Warrant stipulate a contractual expiration period of five years as of the grant. The five year period as from granting shall in no case exceed the ten year period as from issuance.
- According to the vesting schedule included in each 2013 ESOP Warrant agreement entered into with the relevant beneficiaries, 34 % of the 2013 ESOP Warrants granted vest upon the date of grant, after which the balance of 2013 ESOP Warrants will vest in equal parts on the anniversary date of 2013 ESOP Warrants agreement such that 100% of the 2013 ESOP Warrants agreement are vested on the second anniversary of the relevant 2013 ESOP Warrant agreement. Furthermore, each 2013 ESOP Warrant agreement states that the vesting of the 2013 ESOP Warrants is accelerated in the event of a merger or sale of the Company to an unaffiliated third party prior to 100% vesting of said warrants.
- Save as provided otherwise in the relevant 2013 ESOP Warrant agreement, the 2013 ESOP Warrant the vesting will stop if the beneficiary is no longer an employee, officer, director, consultant or advisor of the Company or any of its Subsidiaries.
- The 2013 ESOP Warrants can be exercised by the beneficiary at any time during the year.
- As further set forth in the relevant 2013 ESOP Warrant agreement, in case of a termination of the relationship between the beneficiary and the Company, the exercise period of the 2013 ESOP Warrants may vary depending on the circumstances under which the relationship between the beneficiary and the Company or its Subsidiary is terminated (e.g. discharge for cause, death,

disability, etc.)
- The terms and conditions of the 2013 ESOP Warrants are governed by the laws of Belgium.

9.4.4 Terms of the 2016 ESOP Warrants

The key features of the 2016 ESOP Warrants can be summarized as follows:

- The 2016 ESOP Warrants could be granted to the employees, officers, directors, consultants and advisors of the Company or its Subsidiaries. In casu, the majority of the 2016 ESOP Warrants were granted to employees.
- The 2016 ESOP Warrants are in registered form.
- Unless the Board of Directors determines otherwise, the 2016 ESOP Warrants are not transferable *inter vivos* once they have been granted to a holder of the 2016 ESOP Warrants, and may not be pledged or encumbered with any security, pledge or right in rem in any other way, either voluntarily, by operation of law or otherwise. 2016 ESOP Warrants that have been pledged or encumbered in violation of the preceding shall become automatically null and void.
- Each 2016 ESOP Warrant can be exercised for 500 new Shares, taking into account the Share Split at a 500:1 ratio that was decided by an extraordinary shareholders' meeting on 21 February 2020.
- As set forth in the 2016 ESOP Warrants plan, in the event of a stock split of the Shares, the number of Shares to be issued upon the exercise of the 2016 ESOP Warrant shall be adjusted so that the holder of the 2016 ESOP Warrants shall be entitled to receive the number of common Shares upon exercise of the 2016 ESOP Warrants that such holder would have owned of have been entitled to receive had these 2016 ESOP Warrants been exercised immediately prior to the stock of split of the Shares.
- The 2016 ESOP Warrants are granted for free, i.e. no consideration is due upon the grant of the ESOP Warrants.
- Pursuant to the terms of the 2016 ESOP Warrants plan, the 2016 ESOP Warrants have a duration of ten years as of their issuance. However, the respective warrant agreements relating to the grant of the 2016 ESOP Warrant stipulate a contractual expiration period of five years as from the grant of the 2016 ESOP Warrants. The five year period as from granting shall in no case exceed the ten year period as from issuance.
- Save as provided otherwise by the Board of Directors (i) one third of the 2016 ESOP Warrants granted to and accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitively vested on the date of the granting of the warrants, (ii) one third of the warrants granted an accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitely vested on the first anniversary of the dated of the relevant grant of the relevant warrants and (iii) the remainder of the warrants granted to and accepted by a beneficiary shall be deemed definitely vested on the second anniversary of the date of the relevant grant of the relevant warrants, it being understood that the Board of Directors can also decide to modify the vesting conditions after the granting of the 2016 ESOP Warrants, provided that the rights of the holder of the 2016 ESOP Warrants may not be restricted without the latter's consent.
- On the condition that the 2016 ESOP Warrants are vested, the 2016 ESOP Warrants can be exercised during the following periods: (i) 1 March until 30 June and (ii) 1 September until 30 November of each year during which the 2016 ESOP Warrants are valid and exercisable.

The 2016 ESOP Warrants will immediately vest and be exercisable during at least ten business days prior to an IPO or deemed liquidation event (e.g. transaction resulting in a change of control, merger, etc.).

- As further set forth in the 2016 ESOP Warrants plan, in case of a termination of the relationship between the beneficiary and the Company, the exercise period and/or vesting period of the 2016 ESOP Warrants may vary depending on the circumstances under which the relationship between the beneficiary and the Company or its Subsidiary is terminated (e.g. end of mandate, discharge for cause, death, disability, etc.)
- The terms and conditions of the 2016 ESOP Warrants are governed by the laws of Belgium.

9.4.5 Terms of the 2018 ESOP Warrants

The key features of the 2018 ESOP Warrants can be summarized as follows:

- The 2018 ESOP Warrants could be granted to the employees, officers, directors, consultants and advisors of the Company or its Subsidiaries. *In casu*, the majority of the 2018 ESOP Warrants are granted to employees.
- The 2018 ESOP Warrants are in registered form.
- Unless the Board of Directors determines otherwise, the 2018 ESOP Warrants are not transferable *inter vivos* once they have been granted to a holder of the 2018 ESOP Warrants, and may not be pledged or encumbered with any security, pledge or right in rem in any other way, either voluntarily, by operation of law or otherwise. 2018 ESOP Warrants that have been pledged or encumbered in violation of the preceding shall become automatically null and void.
- Each 2018 ESOP Warrant can be exercised for 500 new Shares, taking into account the Share Split at a 500:1 ratio that was decided by an extraordinary shareholders' meeting on 21 February 2020.
- As set forth in the 2018 ESOP Warrants plan, in the event of a stock split of the Shares, the number of Shares to be issued upon the exercise of the 2018 ESOP Warrant shall be adjusted so that the holder of the 2018 ESOP Warrants shall be entitled to receive the number of common Shares upon exercise of the 2018 ESOP Warrants that such holder would have owned of have been entitled to receive had these 2018 ESOP Warrants been exercised immediately prior to the stock of split of the Shares.
- The 2018 ESOP Warrants are granted for free, i.e. no consideration is due upon the grant of the ESOP Warrants.
- Pursuant to the terms of the 2018 ESOP Warrants plan, the 2018 ESOP Warrants have a duration of ten years as of their issuance. However, the respective warrant agreements relating to the grant of the 2018 ESOP Warrants stipulate a contractual expiration period of five years as from the grant of the 2018 ESOP Warrants. The five year period as from granting shall in no case exceed the ten year period as from issuance.
- Save as provided otherwise by the Board of Directors (i) one third of the 2018 ESOP Warrants granted to and accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitively vested on the date of the granting of the warrants, (ii) one third of the warrants granted an accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitely vested on the first anniversary of the dated of the relevant grant of the relevant warrants and (iii) the remainder of the warrants granted to and accepted by a beneficiary shall be deemed definitely vested on the second anniversary of the

date of the relevant grant of the relevant warrants, it being understood that the Board of Directors can also decide to modify the vesting conditions after the granting of the 2018 ESOP Warrants, provided that the rights of the holder of the 2018 ESOP Warrants may not be restricted without the latter's consent.

- On the condition that the 2018 ESOP Warrants are vested, the 2018 ESOP Warrants can be exercised during the following periods: (i) 1 March until 30 June and (ii) 1 September until 30 November of each year during which the 2018 ESOP Warrants are valid and exercisable. The 2018 ESOP Warrants will immediately vest and be exercisable during at least ten business days prior to an IPO or deemed liquidation event (e.g. transaction resulting in a change of control, merger, etc.).
- As further set forth in the 2018 ESOP Warrant Plan, in case of a termination of the relationship between the beneficiary and the Company, the exercise period and/or vesting period of the 2018 ESOP Warrants may vary depending on the circumstances under which the relationship between the beneficiary and the Company or its Subsidiary is terminated (e.g. end of mandate, discharge for cause, death, disability, etc.)
- The terms and conditions of the 2018 ESOP Warrants are governed by the laws of Belgium.

9.4.6 Terms of the 2020 ESOP Warrants

The key features of the 2020 ESOP Warrants can be summarized as follows:

- The 2020 ESOP Warrants could be granted to the employees, officers, directors, consultants and advisors of the Company or its Subsidiaries.
- The 2020 ESOP Warrants are in registered form.
- Unless the Board of Directors determines otherwise, the 2020 ESOP Warrants are not transferable *inter vivos* once they have been granted to a holder of the 2020 ESOP Warrants, and may not be pledged or encumbered with any security, pledge or right in rem in any other way, either voluntarily, by operation of law or otherwise. 2020 ESOP Warrants that have been pledged or encumbered in violation of the preceding shall become automatically null and void.
- Each 2020 ESOP Warrant can be exercised for one new Share.
- As set forth in the 2020 ESOP Warrants plan, in the event of a stock split of the Shares, the number of Shares to be issued upon the exercise of the 2020 ESOP Warrant shall be adjusted so that the holder of the 2020 ESOP Warrants shall be entitled to receive the number of common Shares upon exercise of the 2020 ESOP Warrants that such holder would have owned of have been entitled to receive had these 2020 ESOP Warrants been exercised immediately prior to the stock of split of the Shares.
- The 2020 ESOP Warrants are granted for free, i.e. no consideration is due upon the grant of the ESOP Warrants.
- Pursuant to the terms of the 2020 ESOP Plan, the 2020 ESOP Warrants have a duration of ten years as of their issuance.
- Save as provided otherwise by the Board of Directors (i) one third of the 2020 ESOP Warrants granted to and accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitively vested on the date of the granting of the warrants, (ii) one third of the warrants granted an accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitely vested on the first anniversary of the dated of the relevant grant of the relevant warrants and (iii) the remainder of the warrants granted to and

accepted by a beneficiary shall be deemed definitely vested on the second anniversary of the date of the relevant grant of the relevant warrants, it being understood that the Board of Directors can also decide to modify the vesting conditions after the granting of the 2020 ESOP Warrants, provided that the rights of the holder of the 2020 ESOP Warrants may not be restricted without the latter's consent.

- On the condition that the 2020 ESOP Warrants are vested, the 2020 ESOP Warrants can be exercised during the following periods: (i) 1 March until 30 June and (ii) 1 September until 30 November of each year during which the 2020 ESOP Warrants are valid and exercisable. The 2020 ESOP Warrants will immediately vest and be exercisable during at least ten business days prior to an IPO or deemed liquidation event (e.g. transaction resulting in a change of control, merger, etc.).
- As further set forth in the 2020 ESOP Warrant Plan, in case of a termination of the relationship between the beneficiary and the Company, the exercise period and/or vesting period of the 2020 ESOP Warrants may vary depending on the circumstances under which the relationship between the beneficiary and the Company or its Subsidiary is terminated (e.g. end of mandate, discharge for cause, death, disability, etc.)
- The terms and conditions of the 2020 ESOP Warrants are governed by the laws of Belgium.

9.4.7 Terms of the 2021 ESOP Warrants

The key features of the 2021 ESOP Warrants can be summarized as follows:

- The 2021 ESOP Warrants can be granted to the employees, officers, directors, consultants and advisors of the Company or its Subsidiaries.
- The 2021 ESOP Warrants are in registered form.
- Unless the Board of Directors determines otherwise, the 2021 ESOP Warrants are not transferable *inter vivos* once they have been granted to a holder of the 2021 ESOP Warrants, and may not be pledged or encumbered with any security, pledge or right *in rem* in any other way, either voluntarily, by operation of law or otherwise. Unless the Board of Directors decides otherwise, 2021 ESOP Warrants that have been pledged or encumbered in violation of the preceding shall become automatically null and void.
- Each 2021 ESOP Warrant can be exercised for one new Share.
- As set forth in the 2021 ESOP Warrants plan, in the event of a stock split of the Shares, the number of Shares to be issued upon the exercise of the 2021 ESOP Warrant shall be adjusted so that the holder of the 2021 ESOP Warrants shall be entitled to receive the number of common Shares upon exercise of the 2021 ESOP Warrants that such holder would have owned of have been entitled to receive had these 2021 ESOP Warrants been exercised immediately prior to the stock of split of the Shares.
- The 2021 ESOP Warrants are granted for free, i.e. no consideration is due upon the grant of the ESOP Warrants.
- Pursuant to the terms of the 2021 ESOP Plan, the 2021 ESOP Warrants have a duration of ten years as of their issuance.
- Save as provided otherwise by the Board of Directors (i) one fourth of the 2021 ESOP Warrants granted to and accepted by a beneficiary (whereby fractions of warrants will be rounded down) shall be deemed definitively vested on the date of the granting of the warrants, (ii) one fourth of the warrants granted an accepted by a beneficiary (whereby fractions of warrants will be

rounded down) shall be deemed definitely vested on the first anniversary of the dated of the relevant grant of the relevant warrants and (iii) one fourth of the warrants granted to and accepted by a beneficiary shall be deemed definitely vested on the second anniversary of the date of the relevant grant of the relevant warrants, and (iv) the remainder of the Warrants granted to and accepted by a beneficiary shall be deemed definitively vested on the third anniversary of the date of the relevant grant of the relevant warrants, it being understood that the Board of Directors can also decide to modify the vesting conditions after the granting of the 2021 ESOP Warrants, provided that the rights of the holder of the 2021 ESOP Warrants may not be restricted without the latter's consent.

- On the condition that the 2021 ESOP Warrants are vested, the 2021 ESOP Warrants can be exercised during the following periods (i) 1 March until 30 June and (ii) 1 September until 30 November of each year during which the 2021 ESOP Warrants are valid and exercisable. The 2021 ESOP Warrants will immediately vest and be exercisable during at least ten business days prior to a deemed liquidation event (e.g. transaction resulting in a change of control, merger, etc.).
- As further set forth in the 2021 ESOP Warrant Plan, in case of a termination of the relationship between the beneficiary and the Company, the exercise period and/or vesting period of the 2021 ESOP Warrants may vary depending on the circumstances under which the relationship between the beneficiary and the Company or its Subsidiary is terminated (e.g. end of mandate, discharge for cause, death, disability, etc.)
- Unless the Board of Directors (or the shareholders' meeting of the Company for grants of 2021 ESOP Warrants to directors of the Company) at the time of the grant of the 2021 ESOP Warrant determines a higher exercise price, the exercise price of a 2021 ESOP Warrant will be equal to the lowest of the following prices: (i) the (counter value in euro of the) last closing price of the Share, on the stock exchange where the Shares are (first) listed, prior to the date on which the Warrant is offered, or (ii) the (counter value in euro of the) average closing price of the Share, on the stock exchange where the Shares are (first) listed, over the thirty (30) day period preceding the date on which the 2021 ESOP Warrant is offered.
- The terms and conditions of the 2021 ESOP Warrants are governed by the laws of Belgium.

9.5 Corporate Governance Code

The Company has adopted a corporate governance charter that is in line with the Belgian Code on Corporate Governance. The Board of Directors last updated the charter on 25 June 2021 with effect as of 2 July 2021. The Corporate Governance Charter describes the main aspects of the corporate governance of the Company, including its governance structure, the terms of reference of the Board of Directors and its committees and other important topics. The Corporate Governance Charter must be read together with the Articles of Association.

The Company will apply the ten corporate governance principles contained in the Belgian Code on Corporate Governance and will comply with the corporate governance provisions set forth in the Belgian Code on Corporate Governance, except in relation to the following:

- In deviation of provision 4.14 of the Belgian Code on Corporate Governance, no independent internal audit function has been established. This deviation is explained by the size of the Company. The Audit Committee will regularly assess the need for the creation of an

independent internal audit function and, where appropriate, will call upon external persons to conduct specific internal audit assignments and will inform the Board of Directors of their outcome.

- On the date of this Prospectus, Share options have been granted to non-executive directors and the Company does not exclude to award Share-based incentives to the non-executive directors, upon advice of the remuneration committee, in the future. This is contrary to provision 7.6 of the Belgian Code on Corporate Governance that provides that no stock options should be granted to non-executive board members. The Company believes that this provision of the Belgian Code on Corporate Governance is not appropriate and adapted to take into account the realities of companies in the biotech and life sciences industry that are still in a development phase. Notably, the ability to remunerate non-executive directors with Share options allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain renowned experts with the most relevant skills, knowledge and expertise. The Company is of the opinion that granting non-executive directors the opportunity to be remunerated in part in Share-based incentives rather than all in cash enables the non-executive directors to link their effective remuneration to the performance of the Company and to strengthen the alignment of their interests with the interests of the Company's shareholders. This is in the interest of the Company and its stakeholders. Furthermore, this is customary for directors active in companies in the life sciences industry. In any event, the Company intends that the portion of the remuneration payable in Share options will be limited and shall ensure, in accordance with provision 7.6 of the Belgian Code on Corporate Governance, that non-executive Board members shall receive part of their remuneration in the form of Company's shares, it being understood that these shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award.

- In deviation of provision 7.6 of the Belgian Code on Corporate Governance, the non-executive members of the Board of Directors do not receive part of their remuneration in the form of Shares. This deviation is explained by the fact that the interests of the non-executive members of the Board of Directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company, also considering the fact that some of them already hold Shares and some of them already hold ESOP Warrants, the value of which is based on the value of the Shares (see section 9.2.3 (*Share ownership*) and section 9.4 (*Description of the share incentive plans*). Therefore, the payment in Shares is not deemed necessary.

- Pursuant to article 7:91 of the Belgian CCA and provisions 7.6 and 7.11 of the Belgian Code on Corporate Governance, shares should not vest and share options should not be exercisable within three years as of their granting. The Board of Directors has been explicitly authorized in the Articles of Association to deviate from this rule in connection with stock based incentive plans, compensations, awards and issuances to employees, directors and service providers of the Company and/or its Subsidiaries (from time to time). The Company is of the opinion that this allows for more flexibility when structuring Share-based awards. For example, it is customary for share incentive plans to provide for a vesting in several instalments over a well-defined period of time, instead of vesting after three years only. This seems to be more in line with prevailing practice.

- In deviation of provision 7.9 of the Belgian Code on Corporate Governance, no minimum threshold of Shares to be held by members of the executive management team is set. This deviation is explained by the fact that the interests of the members of the executive management team are currently considered to be sufficiently oriented to the creation of long-term value for the Company, also considering the fact that some of them already hold Shares and some of them already hold ESOP Warrants, the value of which is based on the value of the Shares (see section 9.4 (*Description of the share incentive plans*. Therefore, setting a minimum threshold of Shares to be held by them is not deemed necessary.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally, and must be tailored to meet those changing circumstances. The Board of Directors intends to update the Corporate Governance Charter as often as required to reflect changes to the Company's corporate governance.

The Articles of Association and the Corporate Governance Charter will be made available on the Company's website (www.nyxoah.com) and can be obtained free of charge at the Company's registered office.

9.6 Summary of the information disclosed under Regulation (EU) No 596/2014 over the last 12 months

The table below sets out a summary of the information published over the last 12 months by the Company in accordance with Regulation (EU) No 596/2014. The press releases are made available under the "press releases" tab on the Company's website (https://investors.nyxoah.com/press-releases).

Date	Subject	Link
5 January 2021	First US patient implanted in the DREAM pivotal IDE study, with the Genio® system for the treatment of Obstructive Sleep Apnea (OSA).	https://nyxoah.gcs-web.com/news-releases/news-release-details/first-us-patient-implanted-dream-pivotal-ide-study-genior-system
26 January 2021	The Company has received CE Mark Magnetic Resonance Imaging (MRI) conditional labeling for the current Genio® system to treat OSA.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-full-body-15t-and-3t-mri-compatibility-genior
9 February 2021	The Company receives FDA approval for full-body 1.5T and 3T MRI compatibility for the Genio® system to treat OSA.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-receives-fda-approval-full-body-15t-and-3t-mri
19 April 2021	The Company announces submission of draft registration statement for proposed public listing in the United States.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-submission-draft-registration-statement

7 June 2021	The Company BETTER SLEEP trial reaches its primary endpoints.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-better-sleep-trial-reaches-its-primary-endpoints
10 June 2021	The Company files registration statement for proposed initial public offering in the United States.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-files-registration-statement-proposed-initial-public
25 June 2021	The Company announces launch of proposed public offering in the United States.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-launch-proposed-public-offering-united-states
2 July 2021	The Company announces pricing of Nasdaq public offering.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-pricing-nasdaq-public-offering
8 July 2021	The Company announces closing of Nasdaq initial public offering and underwriters' full exercise of option to purchase additional shares.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-closing-nasdaq-initial-public-offering-and
11 August 2021	The Company to release first half 2021 financial results on 31 August and host earnings conference call on 1 September 2021.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-release-first-half-2021-financial-results-august-31-and
14 September 2021	The Company announces U.S. FDA breakthrough device designation granted for the Genio® System for Obstructive Sleep Apnea and Complete Concentric Collapse.	https://nyxoah.gcs-web.com/news-releases/news-release-details/nyxoah-announces-us-fda-breakthrough-device-designation-granted

For an overview of the managers' transactions reported in accordance with Article 19 of the Regulation (EU) No 596/2014, reference is made to the web page of the FSMA on which the notified transactions are made public (https://www.fsma.be/en/transaction-search).

10. MAJOR SHAREHOLDERS

10.1 Overview

The Company has an international shareholder base with both large and smaller specialized shareholders focused on the healthcare and life sciences sectors, and a number of more local retail investors. The following table presents the shareholder base of the Company based on the number of Shares and subscription rights outstanding on the date of this Prospectus and transparency notifications received by the Company until that date, the most recent notification being dated 27 August 2021. The persons holding less than 3% of the outstanding Shares prior to the date of the Prospectus have been presented under "free float". Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (as set out above), it is possible that the information below in relation to a shareholder is not or no longer up-to-date. All transparency notifications are available on https://investors.nyxoah.com/shareholder-information.

Shareholder	***On a non-diluted basis***		***On a fully diluted basis*** [7]	
	Number of Shares	**%**	***Number of Shares***	**%**
Cochlear Investments Pty Ltd [8]	3,947,617	15.45%	3,947,617	14.22%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. and Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	3,153,822	12.35%	3,153,822	11.36%
Robert Taub + Robelga SRL[9]	2,817,470	11.03%	2,817,470	10.15%
TOGETHER Partnership[10]	2,503,500	9.80%	2,503,500	9.02%
Jürgen Hambrecht	1,047,029	4.10%	1,047,029	3.77%
Deerfield Partners, L.P.	899,300	3.52%	899,300	3.24%
ResMed Inc.	794,235	3.11%	794,235	2.86%
Free float	10,384,386	40.64%	10,384,386	37.40%
ESOP[11]	-	-	2,218,000	7.99%
TOTAL	**25.547.359**		**27,765,359**	

[7] Assumes the exercise in full of existing ESOP Warrants.
[8] Cochlear Investments Pty Ltd is 100% held by Cochlear Limited.
[9] Robelga SRL (which absorbed MINV SA) is fully owned by BMI Estate (a partnership (*société simple*) without legal personality). Robert Taub has 100% usufruct and Robert Taub's children have 100% bare ownership of BMI Estate.
[10] TOGETHER Partnership is not controlled.
[11] Calculated as the number of Shares that will be issued upon exercise of all ESOP Warrants that are outstanding on the date of this Prospectus (including 1,080,760 2021 ESOP Warrants that are still available for future grants).

10.2 Other information

All of the Shares have the same voting rights. The major shareholders of the Company do not have different voting rights per Share. For further details of the Company's share capital, see Part 12 – (*Description of share capital and articles of association*).

The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company. The Company is not aware of shareholders entering into a shareholders' agreement or agreeing to act in concert. No takeover bid has been instigated by third parties in respect of the Company's equity during the current financial year.

11. RELATED-PARTY TRANSACTIONS

As part of its business, the Company has entered into several transactions with related parties, including certain of its principal shareholders. For further details on related party transactions, see section 5.32 of the 2020 Annual Report.

The following is a summary of the Company's most significant transactions with related parties since 31 December 2020.

- The Company was previously party to a consulting agreement, dated September 26, 2019, with MINV SA (now Robelga SRL, following the merger of MINV SA into Robelga SRL on 23 June 2021), a company under the control of Robert Taub, the chairman of the Board of Directors and direct or indirect holder of more than 5% of the Company's shares, pursuant to which MINV SA provided various consultancy services, including (i) to support the Company's executive management in business development activities and (ii) to assist the Company's executive management during investor meetings in connection with the Company's initial public offering on Euronext Brussels. The Company paid MINV SA a total fee of €100,000 for services in connection with an initial public offering process and business development activities rendered over a period from mid-2019 through mid-2020. This consulting agreement expired under its terms in March 2020, except for certain provisions related to confidentiality and intellectual property rights. Similarly, on June 9, 2021, the Company entered into another consulting agreement with MINV SA, pursuant to which MINV SA will provide various consultancy services, including (i) to support the Company's executive management in business development activities and (ii) to assist the Company's executive management during investor meetings in connection with the Transaction. The Company will pay MINV SA a total fee of € 120,000 for said services to be rendered over a period from the effective date of the agreement for a duration of 12 months.

- Effective 1 September 2021, the Company and Olivier Taelman, CEO, agreed to reorganize the way in which they collaborate. In light of the continuous expansion and the increasing importance of the international activities of the Company, and to allow a more flexible work organization, parties decided by mutual agreement to terminate the employment contract of Olivier Taelman with the Company and to enter into an agreement, pursuant to which Olivier Taelman will perform his functions as CEO of the Company on a self-employed basis going forward. Pursuant to the terms of this agreement, Olivier Taelman will be entitled to receive an annual fee of EUR 382.263,00, as well as a short term incentive and a long term incentive (in the form of the grant of warrants) in accordance with the Company's remuneration policy as approved from time to time by the shareholders' meeting of the Company. Olivier Taelman will continue to benefit from a company car, a laptop, a mobile phone, an occupational pension scheme and a hospitalisation insurance. In September 2021, the Company offered 33,240 2021 ESOP Warrants to Olivier Taelman as part of the long term incentive under the aforementioned new agreement for the performance of his functions as CEO.

Other than this agreement, the Company has not undertaken any related party transactions since 31 December 2020 except for the compensation paid to its Board of Directors and executive management other than those described above. See also Part 10 – (Major shareholders)).

12. DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

12.1 General

The Company has the legal form of a limited liability company (*naamloze vennootschap/société anonyme*) authorized under the laws of Belgium. Pursuant to the provisions of the Belgian CCA, the liability of the shareholders of the Company is in principle limited to the amount of their respective committed contribution to the capital of the Company. The Company is registered with the legal entities register (Brabant Wallon) under enterprise number 0817.149.675 and its legal entity identifier ("**LEI**") is 5493002O1ESKZ18OXR80 - Nyxoah SA. The Company's registered office is located at Rue Edouard Belin 12, 1435 Mont-Saint-Guibert (Belgium).

This section summarizes information relating to the Company's share capital, certain material rights of its shareholders under Belgian law and the Articles of Association. The contents of this section are derived primarily from the Articles of Association, which were last amended on 9 July 2021.

The description provided hereafter is only a summary and does not purport to provide a complete overview of the Articles of Association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

12.2 Corporate Purpose

The corporate purpose of the Company is set forth in article 3 of the Articles of Association. The corporate purpose reads (in translation from the French original text) as follows:

"The purpose of the Company is, both in Belgium and abroad, in its own name and for its own account, the research and development, the manufacturing and the sale of medical devices.

For this purpose, the Company may, in any manner, collaborate and participate, or take an interest in other companies, directly or indirectly.

The Company may guarantee to secure its own obligations or those of third parties by, among other things, granting a mortgage or pledge over its assets, including its own business assets.

The Company may generally carry out all commercial, industrial, financial, movable or real estate transactions which directly or indirectly relate to its purpose or which could facilitate the realization thereof."

12.3 Share Capital and Shares

12.3.1 Current share capital and Shares

On the date of this Prospectus, the share capital of the Company amounts to € 4,388,714.69 and is fully paid-up. It is represented by 25,547,359 Shares, each without nominal value and representing the same *pro rata* fraction of the share capital. In addition, there are a number of outstanding ESOP Warrants that are exercisable for ordinary Shares (see also section 9.4.2 (*Currently outstanding ESOP Warrants*)).

12.3.2 Changes in the share capital since January 2016

The changes to the Company's actual share capital since 1 January 2016 can be summarized as follows:

Date	Type of transaction	Increase (reduction) of share capital (€)	Number of Shares issued	Class of Shares issued	Issue price per Share / Par value per Share (€, rounded)	Resulting share capital (€)	Existing Shares
29/06/2016	Capital Increase [12]	719,224.50	7,032	Preferred B shares	2,585.32 / 102.28	2,004,255.29	Total: 19,336 7,637 common Shares 4,061 preferred A shares 7,638 preferred B shares
5/10/2018	Capital [13] Increase	159,014.44	1,534	Preferred B2 shares	3,259.91 / 103.66	2,163,269.73	Total: 20,870 7,637 common Shares 4,061 preferred A shares 7,638 preferred B shares 1,534 preferred B2 shares
7/11/ 2018	Capital Increase	318,028.88	3,068	Preferred B2 shares	3,259.91 / 103.66	2,481,296.61	Total: 23,938 7,637 common shares 4,061 preferred A shares 7,638 preferred B shares 4,602 preferred B2 shares
21/02/2020	Share Consolidation (as described below)	NA	NA	NA	NA	2,481,296.61	29,758 common shares
21/02/2020	Capital Increase (as further described below)	435,372	4,200	common shares	5,966.59 / 103.66	2,916,670.61	33,958 common shares

[12] A new category of registered preferred shares (Preferred B Shares) was created and 688 ordinary shares were converted to 606 Preferred B Shares.

[13] A new category of registered preferred shares (Preferred B2 Shares) was created.

Date	Type of transaction	Increase (reduction) of share capital (€)	Number of Shares issued	Class of Shares issued	Issue price per Share / Par value per Share (€, rounded)	Resulting share capital (€)	Existing Shares
21/02/2020	Share Split with a ratio of 500:1 (as described below)	NA	NA	common shares	NA	2,916,670.61	16,979,000 common shares
07/09/2020	Exercise of ESOP Warrants	7,645.10	44,500	common shares	5.17 / 0.1718	2,924,315.71	17,023,500 common shares
21/09/2020	Capital increase	755,981.68	4,400,359	common shares	17 / 0.1718	3,680,297.39	21,423,859 common shares
29/09/2020	Capital increase	111,712.95	650,250	common shares	17 / 0.1718	3,792,010.34	22,074,109 common shares
28/10/2020	Exercise of ESOP Warrants	4,037.30	23,500	common shares	5.17 / 0.1718	3,796,047.64	22,097,609 common shares
22/02/2021	Exercise of ESOP Warrants	1,718.00	10,000	common shares	5.17 / 0.1718	3,797,765.64	22,107,609 common shares
23/06/2021	Exercise of ESOP Warrants	10,308.00	60,000	common shares	5.17 / 0.1718	3,808,073.64	22,167,609 common shares
07/07/2021	Capital increase pursuant to the Transaction	487,053.00	2,835,000	common shares	25.34[14] / 0.1718	4,295,126.64	25,002,609 common shares
09/07/2021	Capital increase pursuant to the Transaction	73,057.95	425,250	common shares	25.34[15] / 0.1718	4,368,184.59	25,427,859 common shares

[14] Countervalue in Euro of the U.S. $ 30 subscription price per share calculated on the basis of the following exchange rate: U.S. $ 1.00 = € 0.8447, being the reference exchange rate of the day preceding the notarial deed acknowledging the issuance of the relevant shares as published on the website of the European Central Bank (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

[15] Countervalue in Euro of the U.S. $ 30 subscription price per share calculated on the basis of the following exchange rate: U.S. $ 1.00 = € 0.8447, being the reference exchange rate of the day preceding the notarial deed acknowledging the issuance of the relevant shares as published on the website of the European Central Bank (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

Date	Type of transaction	Increase (reduction) of share capital (€)	Number of Shares issued	Class of Shares issued	Issue price per Share / Par value per Share (€, rounded)	Resulting share capital (€)	Existing Shares
09/07/2021	Exercise of ESOP Warrants	1,718.00	10,000	common shares	11.94 / 0.1718	4,369,902.59	25,437,859 common shares
10/09/2021	Exercise of ESOP Warrants	14,173.50	19,500	common shares	11.94 / 0.1718	4,384,076.09	25,520,359 common shares
			53,000	common shares	5.17 / 0.1718		
			10,000	common shares	6.52 / 0.1718		
30/09/2021	Exercise of ESOP Warrants	4,638.60	27,000	common shares	5.17 / 0.1718	4,388,714.69	25.547.359 common shares

On 21 February 2020, an extraordinary shareholders' meeting approved, inter alia, the following transactions (i) the conversion of all existing Series A Preferred Shares, Series B Preferred Shares and Series B2 Preferred Shares in common shares (the "**Share Consolidation**") in accordance with a subscription agreement into on 12 February 2020 between the Company, the at that date existing shareholders of the Company and a new investor ResMed Inc., (ii) the cancellation of the outstanding anti-dilution warrants, (iii) the increase of the registered capital in an amount of € 435,372 (exclusive of an issuance premium of € 24,624,293.88) in order to bring the registered capital from € 2,481,298.61 to € 2,916,670.61 by issuance of 4,200 new Shares at a subscription price per Share of € 5,966.59 (rounded) (the "**Capital Increase**") and (iv) a split of all Shares existing after the Share Consolidation and Capital Increase into several Shares at a 500:1 ratio to reduce the value per individual Share of the Company (the "**Share Split**").

12.3.3 Outstanding warrants

The Company has currently outstanding ESOP Warrants pursuant to five outstanding stock based incentive plans, i.e. the 2013 ESOP Warrants, the 2016 ESOP Warrants, the 2018 ESOP Warrants, the 2020 ESOP Warrants and the 2021 ESOP Warrants as further described in section 9.4 (*Description of the share incentive plans*).

12.4 Currency

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

12.5 Form and transferability of the Shares

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

The Shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements which are further described in section 12.7 (*Legislation and Jurisdiction*). In addition, certain existing securities holders entered into contractual restrictions.

12.6 Rights attached to the New Shares

12.6.1 Voting rights attached to the Shares

Each shareholder of the Company is entitled to one vote per Share. Shareholders may vote by proxy, subject to the rules described below in subsection 12.6.2 (*Right to Attend and Vote at Shareholders' Meetings*), subsection 12.6.2f (*Voting by proxy or remote voting*). Voting rights can be mainly suspended in relation to Shares:

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

Pursuant to the Belgian CCA, the voting rights attached to Shares owned by the Company, as the case may be, are suspended. Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends (see subsection 12.6.3 (*Dividend Rights*) below);
- the appointment (at the proposal of the Board of Directors and upon recommendation by the nomination committee) and dismissal of directors of the Company;
- the appointment (at the proposal of the Board of Directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the directors and the statutory auditor of the Company;

- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the advisory vote on the remuneration report included in the annual report of the Board of Directors and the determination of the following features of the remuneration or compensation of directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive directors, members of the executive management and other executives, an exemption from the rule that Share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration, and (iv) any service agreements to be entered into with executive directors, members of the executive management and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration committee, eighteen months' remuneration);
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganizations of the Company; and
- the approval of amendments to the Articles of Association.

12.6.2 Right to Attend and Vote at Shareholders' Meetings

a. Annual General Shareholders' Meetings

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the second Wednesday of the month of June, at 2:00 p.m. CET. If this day is a public holiday, even if it is only a public holiday in one of the communities of Belgium, the meeting will be held on the next business day. At the annual general shareholders' meeting, the Board of Directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the Board of Directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, the advisory vote on the remuneration report included in the annual report of the Board of Directors and, when applicable, the (re-)appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by

the remuneration committee, eighteen months' remuneration) (see also subsection 12.6.1 (*Voting rights attached to the Shares*) above).

b. Special and extraordinary General Shareholders' Meetings

The Board of Directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Pursuant to article 7:126 of the Belgian CCA, such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request. Shareholders that do not hold at least 10% of the Company's share capital do not have the right to have the general shareholders' meeting convened.

c. Right to request items to be added to the agenda and ask questions at the Shareholders' Meeting

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see subsection 12.6.2g (*Quorum and majorities*) below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialized Shares, on a certificate issued by the applicable settlement institution for the Shares concerned, or by a certified account holder, confirming the number of Shares that have been registered in the name of the relevant shareholders and, for registered Shares, on a certificate of registration of the relevant Shares in the share register book of the Company. In addition, the shareholder concerned must register for the meeting concerned with at least 3% of the outstanding share capital (see also subsection 12.6.2e (*Formalities to attend the general shareholders' meeting*) above). A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty second calendar day preceding the date of the general shareholders' meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth calendar day preceding the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

d. Notices convening the Shareholders' Meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed. The notice needs to contain a description of the formalities that shareholders must fulfil in order to be admitted to the general shareholders' meeting and exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which shareholders can ask questions during the general shareholders' meeting, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also

mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting.

The notice convening the general shareholders' meeting has to be published at least 30 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), in a newspaper that is published nation-wide in Belgium and in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis. A publication in a nationwide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the Articles of Association if the agenda is limited to the treatment of the financial statements, the annual report of the Board of Directors, the remuneration report and the report of the statutory auditor, the discharge from liability of the directors and statutory auditor, and the remuneration of directors. See also subsection 12.6.2 a (*Annual General Shareholders' Meetings*) above. In addition to this publication, the notice has to be distributed at least 30 calendar days prior to the meeting via the website of the Company (www.nyxoah.com). The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under subsection 12.6.2g (*Quorum and majorities*).

At the same time as its publication, the convening notice must also be sent to the holders of registered Shares, holders of registered bonds, holders of registered warrants, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company.

e. Formalities to attend the general shareholders' meeting

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

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

- Firstly, the right to attend general shareholders' meetings applies only to persons who are

registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at midnight (CET) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities or securities in book-entry form).

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

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

f. Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under subsection 12.6.2e (*Formalities to attend the general shareholders' meeting*), the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register.

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

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

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained above under subsection 12.6.2e (*Formalities to attend the general shareholders' meeting*).

Holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of the Company may attend the general shareholders' meeting, but only with an advisory vote.

g. Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the Shares present or represented. However, capital increases (other than those decided by the Board of Directors pursuant to the authorized capital), decisions with respect to the Company's dissolution, mergers, demergers and certain other reorganizations of the Company, amendments to the Articles of Association (other than an amendment of the corporate object), and certain other matters referred to in the Belgian CCA do not only require the presence or representation of at least 50% of the share capital of the Company but also a majority of at least 75% of the votes cast (whereby abstentions are not included in the numerator nor in the denominator). An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator), which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of Shares present or represented. The special majority requirements, however, remain applicable.

h. Right to ask questions

Within the limits of article 7:139 of the Belgian CCA, holders of securities have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. Holders of securities can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. The statutory auditor will immediately communicate any written questions to the board of directors. Written questions must be received by the Company no later than the sixth calendar day prior to the meeting. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained above under subsection 12.6.2e (*Formalities to attend the general shareholders' meeting*).

12.6.3 Dividend Rights

All of the Shares, including the New Shares, entitle the holder thereof to an equal right to participate in dividends declared after the Listing, in respect of the financial year ending 31 December 2021 and future years. All of the Shares will participate equally in the Company's profits (if any). Pursuant to the Belgian CCA, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal

of the Board of Directors. The shareholders shall lose their right to receive the dividends five years after the payment date of these dividends pursuant to Article 2277 of the Belgian Civil Code. From that date onwards, the Company shall no longer be required to pay such dividends. The Articles of Association also authorize the Board of Directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

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

In addition, pursuant to Belgian law and the Articles of Association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*netto-winst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the Listing Date. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders. Furthermore, additional financial restrictions and other limitations may be contained in future credit agreements.

For further information in relation to the Company's dividend policy, see Part 5 – (Dividends and dividend policy).

12.6.4 Rights regarding liquidation

The Company can only be dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented.

Pursuant to article 7:228 of the Belgian CCA, if, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the Board of Directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the Board of Directors discovered or should have discovered this undercapitalization. At this general shareholders' meeting the Board of Directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. The Board of Directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting (whereby abstentions are not included in the numerator nor in the denominator) can decide to dissolve the Company.

Pursuant to article 7:229 of the Belgian CCA, if the amount of the Company's net assets has dropped below €61,500, any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the enterprise court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (see also Part 0 – (Risk factors), section 2.3 (*Risks relating to the Company's financial situation*) (*The Company may not be able to achieve or maintain profitability*)).

12.6.5 Changes to the Share Capital

a. Change to the share capital decided by the shareholders

In principle, changes to the share capital are decided by the shareholders. The general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the Articles of Association, as described above under subsection 12.6.2 (*Right to Attend and Vote at Shareholders' Meetings*), subsection 12.6.2g (*Quorum and majorities*).

b. Capital increases decided by the Board of Directors

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

On 7 September 2020, the Company's general shareholders' meeting authorized the Board of Directors to increase the share capital of the Company within the framework of the authorized capital, for a period of five years from the date of the publications of the authorization in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), i.e. 10 November 2025, with a global maximum amount of €3,680,297.39 on the same terms as currently provided for in article 7 of the Articles of Association. The Company's general shareholders' meeting decided that the Board of Directors, when exercising its powers under the authorized capital, will be authorized to restrict or cancel the statutory preferential subscription rights of the shareholders (within the meaning of article 7:188 and following of the Belgian

CCA). See also subsection 12.6.5c (*Preferential subscription right*) below. This authorization includes the restriction or suppression of preferential subscription rights for the benefit of one or more specific persons (whether or not employees of the Company or its Subsidiaries) and the authority to increase the Company's capital after having been notified by the FSMA that the Company is the subject of a public takeover bid (see section 12.7.2 (*Public takeover bids*)).

The authorization is valid for a term of five years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad/Moniteur belge*).

The Board of Directors has used its powers under the aforementioned authorised capital in the framework of (i) the Transaction to increase the Company's share capital with an aggregate amount of €560,110.95 (excluding issue premium), and (ii) the creation of 1,400,000 2021 ESOP Warrants that upon exercise can result in a capital increase of up to €240,520.00 (excluding issue premium). The Board of Directors therefore still has the authority under the authorised capital to increase the Company's share capital with an aggregate amount of €2,879,666.44 (excluding issue premium), as the case may be).

c. Preferential subscription right

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

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

The shareholders may also decide to authorize the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian CCA.

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

d. Acquisition of own Shares

The Company may acquire, pledge and dispose of its own shares, profit certificates or associated certificates at the conditions provided for by articles 7:215 and following of the Belgian CCA. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator) where at least 50% of the share capital and at least 50% of the profit certificates, if

any, are present or represented. Furthermore, shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must pertain to fully paid-up shares or associated certificates. Finally, an offer to purchase shares must be made by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the shares is effected in the central order book of the regulated market of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of the regulated market of Euronext Brussels at that time.

Generally, the general shareholders' meeting or the Articles of Association determine the amount of shares, profit certificates or certificates that can be acquired, the duration of such an authorization which cannot exceed five years as from the publication of the proposed resolution as well as the minimum and maximum price that the Board of Directors can pay for the shares.

The prior approval by the shareholders is not required if the Company purchases the shares to offer them to the Company's personnel, in which case the shares must be transferred within a period of 12 months as from their acquisition.

The Board of Directors may also expressly be authorised to dispose of the Company's own shares to one or more specific persons other than employees of the Company or its Subsidiaries, in accordance with the provisions of the Belgian CCA.

The authorizations referred to above (if any) shall extend to the acquisition and disposal of shares of the Company by one or more of its direct Subsidiaries, within the meaning of the legal provisions relating to the acquisition of shares in their parent company by subsidiaries.

The Company's general shareholders' meeting did not grant such authorization to the Board of Directors.

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

12.7 Legislation and Jurisdiction

12.7.1 Notification of significant shareholdings

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

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;

- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the Articles of Association. The Company has provided for an additional threshold of 3% in the Articles of Association. The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. The person who has failed to make such notification 20 days before the general shareholders' meeting may not vote at the general meeting for 25% or more than 25% of the total voting rights at the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions. The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (www.nyxoah.com).

12.7.2 Public takeover bids

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

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Act of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Act**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Decree**"). The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting

securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Belgian Takeover Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see subsection 12.7.1 (*Notification of significant shareholdings*) above) and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

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

On 7 September 2020, the general shareholders' meeting expressly authorized the Board of Directors to increase the Company's capital after having been notified by the FSMA that the Company is the subject of a public takeover bid (see also section 12.6 (*Rights attached to the New Shares*), subsection 12.6.5 (*Changes to the Share Capital*), subsection 12.6.5b (*Capital increases decided by the Board of Directors*)).

The Articles of Association do not provide for any other specific protective mechanisms against public takeover bids.

12.7.3 Squeeze-out

Pursuant to article 7:82 of the Belgian CCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the company, at least 95% of the securities with voting rights in a listed company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a listed company. The consideration for the securities must be in cash and must represent

the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

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

12.7.4 Sell-out right

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

12.7.5 Royal Decree on Primary Market Practices

Pursuant to Article 11 of the Royal Decree on Primary Market Practices, any natural or legal person who, in the year preceding the first admission of shares to trading on a Belgian regulated market or on a Belgian multilateral trading facility, has acquired shares outside the framework of a public offer at a price lower than the price of the public offer made at the same time as the admission of the shares concerned to trading, may not transfer those shares for one year after such admission, except in the case of a transfer leading to an obligation to launch a takeover bid, or if the shares are contributed or transferred in the framework of a takeover bid. This prohibition is subject to certain exemptions as further clarified in the aforementioned article.

13. THE LISTING

13.1 Issuance of the New Shares

The 3,260,250 New Shares were issued conditionally by the Board of Directors on 25 June 2021, within the framework of the authorised capital, with dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (warrants) of the Company. The New Shares were offered through a public offering in the United States of America. The issuance of the New Shares has become unconditional and has been acknowledged at the request of the Board of Directors in notarial deeds of 7 and 9 July 2021. All of the New Shares were issued at a (gross) issue price of U.S. $ 30 (i.e., approximately € 25.34 calculated on the basis of the following exchange rate: U.S. $ 1.00 = € 0.8447, being the reference exchange rate of the day preceding the relevant notarial deed acknowledging the issuance of the relevant shares as published on the website of the European Central Bank (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html) per share. None of the New Shares were immediately admitted to listing trading on the regulated market of Euronext Brussels upon their issuance.

The Transaction resulted in a dilution of 12.82% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the transaction for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the Board of Directors in accordance with Article 7:198 *juncto* Article 7:179 and 7:191 of the Belgian CCA. This board report must be read together with the report prepared in accordance by the Company's statutory auditor EY Réviseurs d'Entreprises SRL, represented by Carlo-Sébastien D'Addario. The aforementioned reports are available on the Company's website at: https://investors.nyxoah.com/financials and are incorporated by reference in this Prospectus.

13.2 Form and transferability of the New Shares

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

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

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

13.3 Trading and listing of the New Shares

All of the Shares (other than the New Shares) are admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "NYXH" with ISIN BE0974358906.

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of the New Shares. The New Shares are expected to be listed under the symbol "NYXH" with ISIN code BE0974358906. Trading is expected to commence on or about 7 October 2021.

As of 2 July 2021 the New Shares are also be traded on the Nasdaq Global Market under the symbol "NYXH". The CUSIP number is B6S7WD106.

Holders of Shares may reposition their Shares from one listing exchange to the other after completing a procedure for repositioning. Answers to some frequently asked questions relating to the dual listing and repositioning of the Shares will be made available on the Company's website on or shortly after the date of this prospectus: https://investors.nyxoah.com/shareholder-information.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to legal publications, printing and translation of the Prospectus and listing related documents) and the remuneration of the FSMA (which is estimated at € 13,180) and Euronext Brussels, is expected to amount to approximately € 275,000.

13.4 Authorizations

This Prospectus and the participation of the Company in the Listing were approved by the Board of Directors on 5 October 2021. The issuance of the New Shares and required amendments to the Articles of Association, were approved conditionally approved by the Board of Directors on 25 June 2021. The issuance of the New Shares and the related amendments to the Articles of Association have become unconditional and have been acknowledged at the request of the Board of Directors in notarial deeds of 7 and 9 July 2021.

13.5 Currency of the New Shares

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

13.6 Jurisdiction and Competent Courts

The Listing is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors concerning the Listing.

14. LOCK-UP AND STANDSTILL ARRANGEMENTS

14.1 Standstill

In connection with the Company's first initial public offering in September 2020, the Company has agreed pursuant to an underwriting agreement entered into on 23 September 2020 with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA as underwriters (the "**Underwriting Agreement**") that it would not, and it would procure that none of its affiliates would, for a period as from the date of the Underwriting Agreement until 360 days after 25 September 2020, otherwise than with the prior written consent of Bank Degroof Petercam NV/SA and Belfius Bank NV/SA (which will not be unreasonably withheld or delayed) and with certain exceptions: (i) issue, offer, sell, contract to sell or otherwise transfer, (attempt to) dispose of, lend, or solicit any offer to buy (or publicly announce such action), directly or indirectly, any Shares or securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, (ii) grant or issue any options, warrants, convertible or exchangeable securities, other guaranty, or other rights to subscribe for or purchase Shares in the Company, or enter into any swap, hedge or other arrangement pursuant to which the economic consequences of its ownership of Shares is transferred to any other person or entity, in whole or in part, whether any such transaction is to be settled by delivery of Shares or such other securities, or cash or otherwise, or to enter into any contract (including derivative transactions) or commitment with like effect, or (iii) submit to its shareholders or any other body a proposal to effect any of the foregoing. This standstill undertaking has expired.

14.2 Lock-up arrangements

The lock-up arrangements that were entered into by certain holders of Shares and other securities with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA at the time of the initial public offering of the Company in 2020 for a period of up to 12 months following 24 September 2020, have expired.

In connection with the Transaction, each of the directors and executive officers and certain shareholders have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such securities convertible or exercisable ordinary shares for a period of 90 days after the date of the prospectus which was approved by the SEC, i.e. 2 July 2021, without the prior written consent of Piper Sandler & Co., Stifel, Nicolaus & Company Inc., and Cantor Fitzgerald & Co. These lock-up arrangements have also expired.

15. TAXATION

15.1 Belgian taxation

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the Shares by an investor that acquires such Shares in connection with this Listing. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below. The tax legislation of the investor's state of residence may have an impact on the income received from the Shares.

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

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and is not excluded from the scope of the Belgian corporate income tax) (a company having its registered seat in Belgium shall be presumed, unless the contrary is proven, to have its main establishment, administrative seat or seat of management in Belgium), an Organization for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organization for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium). A non-resident is any person that is not a Belgian resident.

Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

15.2 Belgian taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian CCA is not treated as a dividend distribution to the extent that such

repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates. Note that Article 18 of the Belgian Income Tax Code ("**ITC**") was amended by the Act of 25 December 2017. As a consequence, for any decision of capital reduction taken as from 1 January 2018 in accordance with the Belgian CCA, the amount of the capital reduction is deemed to be derived proportionally (a) from the fiscal capital of the Company, on the one hand and (b) on the other hand, from the total of (i) certain taxed reserves incorporated in the capital of the Company, (ii) certain taxed reserves not incorporated into the capital of the Company and (iii) certain untaxed reserves incorporated into the capital of the Company (it being understood that the imputation of the capital reduction on these different categories of reserves will be made in that order of priority). The part of the capital reduction that is deemed to be derived from the abovementioned taxed and untaxed reserves will be treated as a dividend distribution from a tax perspective and be subject to Belgian withholding tax, if applicable. The part of the capital reduction that is deemed to derive from the abovementioned untaxed reserves may additionally give rise to a corporate income tax charge at the level of the Company.

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

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

15.2.1 Belgian income tax

a. Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

For dividends paid or attributed as of 1 January 2018, an exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche

of dividend income up to the amount € 800 per year and per taxpayer (for income year 2020), subject to certain formalities (please note that, on the basis of a Program Act of 20 December 2020, the annual indexation of certain tax reductions and tax exemptions, amongst which the aforementioned exemption for dividends, is frozen for the income years 2020 to 2023. This Act has been published in the Belgian Official Gazette on 30 December 2020 and entered into force on the same date. Consequently, the exempt amount of dividends would be fixed at € 800, also retroactively for income year 2020). . For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

b. Belgian resident companies

i. Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

ii. Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25% as of assessment year 2021 for financial years starting on or after 1 January 2020. Subject

to certain conditions, a reduced corporate income tax rate of 20% as of assessment year 2021 (i.e. for financial years starting on or after 1 January 2020) may apply for small companies (as defined by Article 1:24, §1 to §6 of the Belgian CCA) on the first bracket of €100,000 of taxable profits.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified, and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment ("**PE**") in Belgium.

As a general rule, Belgian resident companies can (subject to certain conditions and limitations) deduct 100% of gross dividends received from their taxable income (dividend received deduction), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 ITC (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**"). The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Please note that the above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements *(rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine *(kunstmatig/non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) ("**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

c. Organizations for financing pensions

For organizations for financing pensions (the "**OFPs**"), i.e. Belgian pension funds incorporated under the form of an OFP *(organismen voor de financiering van pensioenen/organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Law of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited

against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

The Belgian Parliament recently adopted a law pursuant to which Belgian (or foreign) OFPs not holding the Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements *(rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) which are connected to the dividend distributions, are not genuine *(kunstmatig/non authentique*). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

d. Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their Belgian income tax liability.

e. Non-resident individuals or non-resident companies

i. Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies that have attributed the Shares to a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See subsection (b) (Belgian resident companies). Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

ii. Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may be eligible for the newly introduced tax exemption with respect to ordinary dividends in an amount of up to € 800 (amount applicable for income year 2020, see supra for following years) per year and per taxpayer. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of € 800 (amount applicable for income year 2020, see supra for following years) be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on such an amount could in principle be reclaimed by filing a request thereto addressed to the general advisor of the foreign affairs department of the FPS Finance (*adviseur-generaal van het Centrum Buitenland*/*conseiller général du Centre Etrangers*). Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities which are determined in Article 206/1 of the Belgian Royal Decree implementing the Belgian Income Tax Code.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, §3 ITC which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obliged to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Company or its paying agent.

The Belgian Parliament recently adopted a law pursuant to which a pension fund not holding the Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements *(rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) which are connected to the dividend distributions, are not genuine (*kunstmatig/non authentique*). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU,

it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements *(rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig/non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least €2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption,

could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

15.2.2 Belgian taxation of capital gains and losses on Shares

a. Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses are in principle not tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be realized outside the scope of the normal management of the individual's private estate (e.g. in case of speculation). Capital losses are, however, not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Capital gains realized by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend. See section 15.2 (*Belgian taxation of dividends on Shares*). In the case of a redemption of the Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be

available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on a stock exchange and meets certain conditions. In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or treaty provisions.

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Shares, except for: (i) capital gains on Shares realized in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances); or (ii) Shares held for more than five years, which are taxable at 16.5% plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are, in principle, tax deductible.

b. Belgian resident companies

Belgian resident companies are in principle not subject to Belgian corporate income tax on capital gains realized upon the disposal of the Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, the capital gains realized upon the disposal of the Shares by Belgian resident companies are taxable at the standard corporate income tax rate of 25% (as of assessment year 2021 for financial years starting on or after 1 January 2020) or, if applicable, the reduced rate of 20% (as of assessment year 2021 for financial years starting on or after 1 January 2020) for small companies, as defined by Article 1:24 of the Belgian CCA, on the first bracket of € 100,000 of taxable profits.

Capital gains realized by Belgian resident companies upon the redemption of Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. As of assessment year 2021, for financial years starting on or after 1 January 2020, the capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies (*supra*), and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

c. Belgian resident organizations for financing pensions

Capital gains on the Shares realized by OFPs within the meaning of Article 8 of the Belgian Act of 27 October 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Capital gains realized by Belgian OFPs upon the redemption of ordinary shares or upon the liquidation

of the Company will in principle be taxed as dividends.

d. Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%, plus local surcharges.

Capital gains realized by Belgian resident legal entities upon the redemption of Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

Capital losses on Shares incurred by Belgian resident legal entities are generally not tax deductible.

e. Non-resident individuals

Capital gains realized on the Shares by a non-resident individual that has not held the Shares in connection with a business conducted in Belgium through a fixed base in Belgium are in principle not subject to taxation, unless in the following cases if such capital gains are obtained or received in Belgium:

- the gains are deemed to be realized outside the scope of the normal management of the individual's private estate. In such case, the capital gains have to be reported in a non-resident tax return for the income year during which the gain has been realized and may be taxable in Belgium; or

- the gains originate from the disposal of (part of) a substantial participation in a Belgian company (being a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside of the EEA. Then, the realized capital gains may, under certain circumstances, give rise to a 16.5% tax (plus local surcharges).

However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

Capital gains realized by Belgian non-resident individuals upon the redemption of Shares or upon the liquidation of the Company will generally be taxable as a dividend (see above).

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realized on Shares by a non-resident individual that holds Shares

in connection with a business conducted in Belgium through a fixed base in Belgium.

f. Non-resident companies or entities

Capital gains realized by non-resident companies or other non-resident entities that hold the Shares in connection with a business conducted in Belgium through a PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Capital gains realized by non-resident companies or non-resident entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

15.2.3 Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Shares (secondary market transactions) is subject to the tax on stock exchange transactions as mentioned in articles 120 and following the Belgian Code of 2 March 1927 on miscellaneous duties and taxes (*wetboek van 2 maart 1927 diverse rechten en taksen*/*Code du 2 mars 1927 des droits et taxes divers* ("**CMDT**")) (hereafter referred to as the "**Tax on Stock Exchange Transactions**") if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a "**Belgian Investor**"). No Tax on Stock Exchange Transactions is due on the issuance of the Shares (i.e. primary market transactions).

The Tax on Stock Exchange Transactions is levied at a rate of 0.35% of the purchase price. This tax is however limited to a maximum of €1,600 per transaction and per party.

The Tax on Stock Exchange Transactions is due separately by each party to the transaction, i.e. the seller (transferor) and the purchaser (transferee), and is collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could, subject to certain conditions and formalities, appoint a stock exchange tax representative in Belgium in accordance with article 126/3 CMDT ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the Tax on Stock Exchange Transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange

Tax Representative would have paid the Tax on Stock Exchange Transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

An exemption is available for exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126[1], 2º CMDT.

The EU Commission adopted on 14 February 2013 the Draft Directive on a Financial Transaction Tax, or FTT (see below). The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

15.2.4 New annual tax on securities accounts

The Law of 17 February 2021 on the introduction of an annual tax on securities accounts, published in in the Belgian Official Gazette on 25 February 2021, has introduced a new annual tax on securities accounts in the Belgian code of miscellaneous duties and taxes. The new tax entered into force on 26 February 2021.

The tax on securities accounts is an annual tax of 0.15% that is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes) exceeds € 1 million during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of tax due is limited to 10% of the difference between the said average value of the taxable financial instruments and the threshold of € 1 million.

The tax targets securities accounts held by resident individuals subject to Belgian personal income tax, resident companies subject to Belgian corporate income tax and resident legal entities subject to Belgian legal entities tax, wherever the intermediary is incorporated or established (in Belgium or abroad). The tax also applies to securities accounts held with an intermediary incorporated or established in Belgium by non-residents (individuals, companies and legal entities subject to Belgian non-resident tax). Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of Belgian RD/ITC 1992, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined

by Article 1, §3 of the Law of 25th April, 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

A Belgian intermediary is an intermediary incorporated under Belgian law as well as an intermediary established in Belgium.

The Belgian intermediary in principle withholds, declares and pays the tax. In all other cases, the holder will declare and pay the tax himself, unless he can prove that the tax has already been declared and paid by an intermediary, irrespective as to whether the intermediary is incorporated or established in Belgium or abroad. When multiple holders hold a securities account, each holder may fulfil the declaration requirements for all holders and each holder shall be jointly and severally liable for the payment of the tax. An intermediary not incorporated or established in Belgium, when managing a securities account subject to the tax, may have a representative established in Belgium recognized by or on behalf of the Minister of Finance. The representative shall be jointly and severally liable towards to Belgian State to declare and pay the tax, as well as to perform all obligations to which an intermediary is bound.

Certain transactions relating to securities accounts performed as from 30 October 2020 will not be opposable to the Belgian tax authorities, in particular: (i) splitting a securities account into multiple securities accounts held with the same intermediary, or (ii) the conversion of taxable financial instruments held on a securities account into non-taxable nominative financial instruments. In addition, a general anti-abuse provision is also included to counter certain actions to avoid the application of the tax. The anti-abuse provision will apply retroactively as from 30 October 2020.

Investors are advised to consult their tax advisors about the consequences of the tax on securities accounts on their own tax situation.

15.2.5 Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**"). On 6 July 2021, 111 jurisdictions had signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 50 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**early adopters**"). More than 50 jurisdictions have committed to exchange information as from 2018, one jurisdiction as from 2019 and 6 jurisdictions as from 2020. Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS

country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

Belgium has implemented the DAC2 and respectively the CRS by the Act of 16 December 2015 regulating the exchange of financial account information between Belgian financial institutions and the FPS Finances in the framework of automatic information exchange at the international level and for tax purposes ("**Act of 16 December 2015**").

The Shares are subject to DAC2 and to the Act of 16 December 2015. Under DAC2 and the Act of 16 December 2015, Belgian financial institutions holding the Shares for tax residents in another CRS contracting state shall report financial information regarding the Shares (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

As a result of the Act of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the United States and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date determined by Royal Decree.
In a Royal Decree of 14 June 2017, as amended, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for another jurisdiction and as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

15.2.6 The proposed Financial Transaction Tax

On 14 February 2013, the European Commission adopted a Draft Directive implementing enhanced cooperation in the area of financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Shares in certain circumstances. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it applies to trading in instruments such as shares and bonds. The initial issue of instruments is exempt from financial transaction tax in the current Draft Directive. This means that the issuance and subscription of the Shares should not become subject to financial transaction tax. The target date of 30 June 2016, for expected full agreement on a proposed

FTT, mentioned in a statement dated 3 June 2016, has not been met and there is no specification available of a new target adoption date.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Shares where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

As a result, investors may be faced with additional transaction costs if the FTT is introduced in its current form. The rate for financial instruments is a minimum of 0.1% of the purchase price (or market value if greater). Nevertheless, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial institutions will be taxed twice.

The Draft Directive provides that the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective investors are strongly advised to seek their own professional advice in relation to the FTT.

15.3 U.S. Federal Income Tax Considerations

15.3.1 General

The following is a summary of certain material U.S. federal income tax considerations relating to ownership and disposition of the Shares by a U.S. holder (as defined below) that is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code; existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder, administrative and judicial interpretations thereof; and the income tax treaty between Belgium and the United States in each case as of and available on the date hereof. All the foregoing is subject to change, which change could apply retroactively, and to differing interpretations, all of which could affect the tax considerations described below. There can be no assurances that the U.S. Internal Revenue Service, or the IRS, will not take a contrary or different position concerning the tax consequences of ownership and disposition of the Shares or that such a position would not be sustained. Holders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning, and disposing of the Shares in their particular circumstances.

This summary addresses only the U.S. federal income tax considerations for U.S. holders of the Shares and that will hold such Shares as capital assets for U.S. federal income tax purposes. This summary does not address all U.S. federal income tax matters that may be relevant to a particular U.S. holder. This

summary does not address all tax considerations that may be applicable to a holder of Shares that may be subject to special tax rules including, without limitation, the following:

- banks, financial institutions or insurance companies;
- brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts;
- tax-exempt entities or organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- real estate investment trusts, regulated investment companies or grantor trusts;
- persons that hold the ordinary shares as part of a "hedging," "integrated" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes;
- partnerships (including entities classified as partnerships for U.S. federal income tax purposes) or other pass-through entities (including S Corporations), or persons that will hold the ordinary shares through such an entity;
- persons that received Shares as compensation for the performance of services;
- certain former citizens or long-term residents of the United States;
- holders that own directly, indirectly, or through attribution 10% or more of the voting power or value of Shares; and
- holders that have a "functional currency" for U.S. federal income tax purposes other than the U.S. dollar.

Further, this summary does not address the U.S. federal estate, gift, or alternative minimum tax considerations, or any U.S. state, local, or non-U.S. tax considerations of the ownership and disposition of the Shares.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the U.S. federal income tax consequences relating to an investment in Shares will depend in part upon the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor regarding the U.S. federal income tax considerations of owning and disposing of the Shares in its particular circumstances.

For the purposes of this summary, a "U.S. holder" is a beneficial owner of Shares that is (or is treated as), for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust or has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

As indicated below, this discussion is subject to U.S. federal income tax rules applicable to a "passive

foreign investment company," or a PFIC.

Persons considering an investment in Shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to ownership and disposition of Shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

15.3.2 Taxation of U.S. Shareholders

a. Passive Foreign Investment Company Considerations

If the Company is a PFIC for any taxable year, a U.S. holder would be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules with respect to the income and assets of its subsidiaries, either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average quarterly value of its total gross assets, for which purpose, assuming the Company is treated as a publicly traded company pursuant to Section 1297(e)(3) of the Code, the total value of the Company's assets may be determined in part by reference to the market value of its Shares, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of "passive income."

Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income, and includes amounts derived by reason of the temporary investment of cash, including the funds raised in offerings of the Shares. If a non-U.S. corporation owns directly or indirectly at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income for purposes of the PFIC tests. If the Company is classified as a PFIC for any year with respect to which a U.S. holder owns Shares, the Company will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns Shares, regardless of whether the Company continues to meet the tests described above.

Whether the Company is a PFIC for any taxable year will depend on the composition of its income and the projected composition and estimated fair market values of its assets in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that the Company will not be considered a PFIC for any taxable year. The market value of the assets is generally determined in large part by reference to the market price of the Shares, which is likely to fluctuate. Based on the foregoing, with respect to the 2021 taxable year, the Company does not anticipate that it will be a PFIC based upon the expected value of the assets, including any goodwill, and the expected composition of the income and assets, however, as previously mentioned, the Company cannot provide any assurances regarding its PFIC status for the current or future taxable years. Accordingly, the Company's U.S. counsel expresses no opinion with respect to the PFIC status for the current or any

future taxable year.

If the Company is a PFIC for any taxable year, then unless you make one of the elections described below, a special tax regime will apply to both (a) any "excess distribution" by the Company to you (generally, your ratable portion of distributions in any year which are greater than 125% of the average annual distribution received by you in the shorter of the three preceding years or your holding period for the Shares) and (b) any gain realized on the sale or other disposition of the Shares. Under this regime, any excess distribution and realized gain will be treated as ordinary income and will be subject to tax as if (a) the excess distribution or gain had been realized ratably over your holding period, (b) the amount deemed realized in each year had been subject to tax in each year of that holding period at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before the Company became a PFIC, which would be subject to tax at the U.S. holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (c) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. In addition, dividend distributions made to you will not qualify for the lower rates of taxation applicable to long-term capital gains discussed above under "— Distributions."

If the Company is a PFIC for any year during which a U.S. holder holds Shares, the Company must generally continue to be treated as a PFIC by that U.S. holder for all succeeding years during which the U.S. holder holds Shares, unless the Company ceases to meet the requirements for PFIC status and the U.S. holder makes a "deemed sale" election with respect to Shares. If such election is made, the U.S. holder will be deemed to have sold Shares it holds at their fair market value on the last day of the last taxable year in which the Company qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences applicable to sales of PFIC shares described above. After the deemed sale election, the U.S. holder's Shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless the Company subsequently becomes a PFIC.

Certain elections exist that would result in an alternative treatment (such as mark-to-market treatment) of the Shares. If a U.S. holder makes the mark-to-market election, the U.S. holder generally will recognize as ordinary income any excess of the fair market value of the Shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. holder makes the election, the U.S. holder's tax basis in the Shares will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of Shares in a year when the Company is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). However, even if a U.S. holder validly makes a mark-to-market election with respect to the Shares, the U.S. holder may continue to be subject to PFIC rules (described above) with respect to its indirect interest in any of its investments that are lower-tier PFICs (as defined below). In addition, it is possible that a mark-to- market election in the Shares may result in a U.S. holder being taxed on the earnings and profits of a lower-tier PFIC that will result in a double counting of the same income.

The mark-to-market election is available only if the Company is a PFIC and Shares are "regularly

traded" on a "qualified exchange." The Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of Shares are traded on a qualified exchange on at least 15 days during each calendar quarter (subject to the rule that trades that have as one of their principal purposes the meeting of the trading requirement as disregarded). The Company cannot guarantee that its Shares will be traded on a qualified exchange or be sufficiently traded on such an exchange, and thus, the Company cannot guarantee its Shares would be treated as "regularly traded."

The tax consequences that would apply if the Company were a PFIC would also be different from those described above if a U.S. holder were able to make a valid "qualified electing fund," or QEF, election. However, the Company does not currently intend to provide the information necessary for U.S. holders to make a QEF election if the Company were treated as a PFIC for any taxable year and prospective investors should assume that a QEF election will not be available. U.S. holders should consult their tax advisors to determine whether any of these above elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

If the Company is determined to be a PFIC, the general tax treatment for U.S. holders described in this section would apply to indirect distributions and gains deemed to be realized by U.S. holders in respect of any of its Subsidiaries that also may be determined to be PFICs ("lower-tier PFICs").

If a U.S. holder owns Shares during any taxable year in which the Company is a PFIC, the U.S. holder generally will be required to file an IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with respect to the company and any lower-tier PFICs, generally with the U.S. holder's federal income tax return for that year. If the Company were a PFIC for a given taxable year, then you should consult your tax advisor concerning your annual filing requirements.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisers with respect to ownership and disposition of Shares, the consequences to them of an investment in a PFIC, any elections available with respect to the Shares and the IRS information reporting obligations with respect to ownership and disposition of the Shares.

b. Taxation of Dividends

Although the Company does not currently plan to pay dividends, and subject to the discussion under "— Passive Foreign Investment Company Considerations" above, the gross amount of any distribution (before reduction for any amounts withheld in respect of Belgian withholding tax) actually or constructively received by a U.S. holder with respect to Shares will be taxable to the U.S. holder as a dividend to the extent of the U.S. holder's pro rata share of the current and accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of earnings and profits will be non-taxable to the U.S. holder to the extent of, and will be applied against and reduce, the U.S. holder's adjusted tax basis in the Shares. Distributions in excess of earnings and profits and such adjusted tax basis will generally be taxable to the U.S. holder as either long-term or short-term capital gain depending upon whether the U.S. holder has held the Shares for more than one year as of the time such distribution is received. However, since the Company does not calculate its earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend, even if that distribution would otherwise be treated as a non-taxable return of capital or as

capital gain under the rules described above.

Non-corporate U.S. holders may qualify for the preferential rates of taxation with respect to dividends on Shares applicable to long-term capital gains (i.e., gains from the sale of capital assets held for more than one year) applicable to qualified dividend income (as discussed below) if the Company is a "qualified foreign corporation" and certain other requirements (discussed below) are met. A non-U.S. corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on ordinary shares which are readily tradable on an established securities market in the United States. The Company is incorporated under the laws of Belgium, and it believes that it qualifies as a resident of Belgium for purposes of, and are eligible for the benefits of, The Convention between the Government of the United States of America and the Government of the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, signed on November 27, 2006, or the U.S.-Belgium Tax Treaty, although there can be no assurance in this regard. Further, the IRS has determined that the U.S.-Belgium Tax Treaty is satisfactory for purposes of the qualified dividend rules and that it includes an exchange-of- information program. Therefore, subject to the discussion under "— Passive Foreign Investment Company Considerations" below, such dividends will generally be "qualified dividend income" in the hands of individual U.S. holders, provided that a holding period requirement (more than 60 days of ownership, without protection from the risk of loss, during the 121-day period beginning 60 days before the ex-dividend date) and certain other requirements are met. The dividends will not be eligible for the dividends- received deduction generally allowed to corporate U.S. holders.

A U.S. holder generally may claim the amount of any Belgian withholding tax as either a deduction from gross income or a credit against U.S. federal income tax liability. However, the foreign tax credit is subject to numerous complex limitations that must be determined and applied on an individual basis. Generally, the credit cannot exceed the same proportion of a U.S. holder's U.S. federal income tax liability which such U.S. holder's "foreign source" taxable income bears to such U.S. holder's worldwide taxable income. In applying this limitation, a U.S. holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income.

The amount of a distribution with respect to the Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Belgian income tax purposes, potentially resulting in a reduced foreign tax credit for the U.S. holder. Furthermore, Belgian income taxes that are withheld in excess of the rate applicable under the U.S.- Belgium Tax Treaty or that are refundable under Belgian law will not be eligible for credit against a U.S. holder's federal income tax liability. Each U.S. holder should consult its own tax advisors regarding the foreign tax credit rules.

In general, the amount of a distribution paid to a U.S. holder in a foreign currency will be the dollar value of the foreign currency calculated by reference to the spot exchange rate on the day the U.S. holder receives the distribution, regardless of whether the foreign currency is converted into U.S. dollars at that time. Any foreign currency gain or loss a U.S. holder realizes on a subsequent conversion of foreign

currency into U.S. dollars will be U.S. source ordinary income or loss. If dividends received in a foreign currency are converted into U.S. dollars on the day they are received, a U.S. holder should not be required to recognize foreign currency gain or loss in respect of the dividend.

c. Taxation of Capital Gains

A U.S. holder will generally recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other taxable disposition of Shares in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. holder's tax basis for those Shares. Subject to the discussion under "— Passive Foreign Investment Company Considerations" above, this gain or loss will generally be a capital gain or loss. The adjusted tax basis in the Shares generally will be equal to the cost of such Shares. Capital gain from the sale, exchange or other taxable disposition of Shares of a non-corporate U.S. holder is generally eligible for a preferential rate of taxation applicable to capital gains, if the non-corporate U.S. holder's holding period determined at the time of such sale, exchange or other taxable disposition for such Shares exceeds one year (i.e., such gain is a long-term taxable gain). The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. Any such gain or loss that a U.S. holder recognizes generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

For a cash basis taxpayer, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. In that case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of such a purchase or sale. An accrual basis taxpayer, however, may elect the same treatment required of cash basis taxpayers with respect to purchases and sales of the Shares that are traded on an established securities market, provided the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. For an accrual basis taxpayer that does not make such an election, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the trade date of the purchase or sale. Such an accrual basis taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and the settlement date. Any foreign currency gain or loss a U.S. holder realizes will be U.S. source ordinary income or loss.

d. Net Investment Income Tax

Certain U.S. holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their dividend income and net gains from the disposition of Shares. Each U.S. holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Net Investment Income tax to its income and gains in respect of its investment in the Shares.

e. Backup Withholding and Information Reporting

U.S. holders generally will be subject to information reporting requirements with respect to dividends on Shares and on the proceeds from the sale, exchange or disposition of Shares that are paid within the United States or through U.S. related financial intermediaries, unless the U.S. holder is an "exempt recipient." In addition, U.S. holders may be subject to backup withholding on such payments, unless the U.S. holder provides a correct taxpayer identification number and a duly executed IRS Form W-9 or

otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

f. Disclosure of Information with respect to Foreign Financial Assets

Certain U.S. holders who are individuals and certain entities controlled by individuals may be required to report information relating to an interest in Shares, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of Shares.

The discussion above is a general summary. It does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisor about the tax consequences to it of an investment in Shares in light of the investor's own circumstances.

16. LEGAL MATTERS

Certain legal matters in connection with this Listing have been passed upon for the Company by NautaDutilh BV/SRL with respect to the laws of Belgium and by Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C. with respect to the laws of the United States.

17. GENERAL INFORMATION

17.1 Domicile, Legal Form and Incorporation

The Company is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated on 15 July 2009 and operating under the laws of Belgium and is domiciled in Belgium. The Company is registered with the legal entities register (Brabant Wallon) under enterprise number 0817.149.675. The Company's registered office is in Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium. The Company's telephone number is +32 10 22 23 55. The Company's Legal Entity Identifier (LEI) is 5493002O1ESKZ18OXR80 - Nyxoah SA. The Company's website is www.nyxoah.com.

17.2 Statutory Auditor

The Company's statutory auditor is EY Réviseurs d'Entreprises SRL, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Carlo-Sébastien D'Addario, auditor. EY Réviseurs d'Entreprises SRL is a member of the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Enterprises*. The Company's statutory auditor has been appointed effective as from 23 May 2019 for the statutory term of three years by the Company's extraordinary general shareholders' meeting held on 23 May 2019. Belgian law limits the auditor's liability to €3 million (for a non-listed company) and €12 million (for a listed company) for tasks reserved to auditors by Belgian law or in accordance with Belgian law, such as auditing financial statements such as those described above, other than liability due to fraud or other deliberate breach of duty.

The Company's Consolidated Financial Statements as of 31 December 2020, 2019 and 2018 have been audited by EY Réviseurs d'Entreprises SRL, who rendered an unqualified opinion on these Consolidated Financial Statements.

17.3 No Significant change

As at the date of this Prospectus, there has been no significant change in the financial performance, the financial position and the trading position of the Group since 30 June 2021.

17.4 Options or preferential rights in respect of shares

Save as disclosed in section 9.4 (Description of the share incentive plans), the Company is not party to any contract or arrangement (or contemplated contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any securities in the Company.

17.5 Available Documents

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (www.nyxoah.com) and, during their normal business hours, at the registered office of the Company from the date of this Prospectus:

- this Prospectus;

- the Articles of Association;
- the Consolidated Financial Statements as of 31 December 2020;and
- the Half-Yearly Financial Statements as of 30 June 2021.

17.6 Incorporation by Reference

The Articles of Association (the official French version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association can be obtained free of charge from the Company's website (www.nyxoah.com).

17.7 No Incorporation of Website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website (www.nyxoah.com), including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Prospectus. The information on the Company's website has not been scrutinized or approved by the FSMA.

18. GLOSSARY OF SELECTED TERMS

2013 ESOP Warrants	The Share options (subscription rights) that were granted to employees, officers, directors, consultants and advisors of the Company or its Subsidiaries pursuant to the 2013 Share Incentive Plan.
2016 ESOP Warrants	The Share options (subscription rights) that were granted to employees, officers, directors, consultants and advisors of the Company or its Subsidiaries pursuant to the 2016 Warrants plan.
2018 ESOP Warrants	The Share options (subscription rights) that were granted to employees, officers, directors, consultants and advisors of the Company or its Subsidiaries pursuant to the 2018 Warrants plan.
2020 ESOP Warrants	The Shares options (subscription rights) which the Company has created, to be granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries, pursuant to the 2020 Warrants plan.
2021 ESOP Warrants	The Shares options (subscription rights) which the Company has created, to be granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries, pursuant to the 2021 Warrants plan.
Act of 16 December 2015	The Act of 16 December 2015 regulating the exchange of financial account information between Belgian financial institutions and the FPS Finances in the framework of automatic information exchange at the international level and for tax purposes.
AIMD	Active implantable medical device.
AIMD Directive	Council Directive 90/385/EEC of 20 June 1990 on the approximation of the laws of the Member States relating to active implantable medical devices and subsequent amendments, which have been repealed and replaced on 5 April 2017 by the Medical Devices Regulation.

Article 203 ITC Taxation Condition	The conditions relating to the taxation of the underlying distributed income, as described in article 203 ITC.
Articles of Association	The articles of association of the Company.
Belgian CCA	The Belgian Code of Companies and Associations.
Belgian GAAP	Belgian generally accepted accounting principles, which refers to the financial reporting framework applicable in Belgium.
Belgian Investor	Private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.
Belgian Takeover Act	The Belgian Act of 1 April 2007 on public takeover bids, as amended.
Belgian Takeover Decree	The Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended.
BLAST OSA	Bilateral hypoglossal nerve stimulation for treatment of obstructive sleep apnea.
Board of Directors	The board of directors of the Company.
CE-Mark	A mandatory conformance mark on active implantable medical devices placed on the market in the EEA (and Switzerland based on mutual recognition).
CMDT	The Belgian Code of 2 March 1927 on miscellaneous duties and taxes.
Company	Nyxoah SA.
Conditions for the application of the dividend received deduction regime	(1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the

	underlying distributed income, as described in article 203 ITC.
Consolidated Financial Statements	The audited consolidated financial statements of the Company.
Corporate Governance Charter	The corporate governance charter of the Company.
CPAP	Continuous positive airway pressure.
DAC2	Directive 2014/107/EU on administrative cooperation in direct taxation.
DEKRA	DEKRA Certification B.V, a certification company recognized as a Notified Body by the European Commission.
Draft Directive	The proposal for a Council Directive on a common financial transaction tax adopted by the EU Commission on 14 February 2013.
EEA	European Economic Area.
ES	The Genio® External Stimulator.
ESOP Warrants	The 2013 ESOP Warrants, the 2016 ESOP Warrants, the 2018 ESOP Warrants, the 2020 ESOP Warrants, 2021 ESOP Warrants.
EU	The European Union.
Euros, € or EUR	The common currency of the member states of the EU that are part of the Eurozone.
Exempt Investors	Persons who are "sophisticated investors" within the meaning of section 708(8) of the Corporations Act.
FDA	The U.S. Food and Drug Administration.
FDCA	Food Drugs and Cosmetics Act.
FIEL	The Japanese Financial Instruments and Exchange Act, as amended.

FSMA	The Belgian Financial Services and Market Authority.
FTT	Financial transaction tax.
IDE	An investigational device exemption provided by the FDA, which allows the investigational device to be used in a clinical study in order to collect safety and effectiveness data.
IFRS	The International Financial Reporting Standards as adopted by the EU.
IPO	Initial public offering of shares.
IS	The Genio® Implantable Stimulator.
ITC	Belgian Income Tax Code.
Listing Date	The date on which trading of the Shares on Euronext Brussels commences, which is expected to be on or about 7 October 2021.
MCAA	The multilateral competent authority agreement, signed on 29 October 2014 by 51 jurisdictions, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.
Medical Device Regulation	Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices.
Member State	Any member state of the European Economic Area.
NBB	The National Bank of Belgium.
Notified Bodies	Organizations which are responsible for assessing whether manufacturers of medical devices and medical devices meet the applicable regulatory requirements in the EEA.
OFP	Organization for financing pensions.
OSA	Obstructive sleep apnea.

PAP	Positive airway pressure.
Parent-Subsidiary Directive	Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.
Participating Member States	The participating Member States under the Draft Directive implementing enhanced cooperation in the area of financial transaction tax adopted by the European Commission on 14 February 2013, i.e. Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia.
PE	Permanent establishment.
Prospectus	This prospectus.
Prospectus Act	The Belgian Act of 11 July 2018 on the public offering of securities and the admission of securities to trading on a regulated market.
Prospectus Regulation	Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
ResMed Inc.	A Delaware corporation, organized and existing under the laws of the State of Delaware, United States, with its principal offices at 9001 Spectrum Center Blvd., San Diego, CA 92123.
Royal Decree on Primary Market Practices	The Belgian Royal Decree of 17 May 2007 on primary market practices.
Shares	The Shares in the Company.
SIX	The SIX Swiss Exchange.

Stock Exchange Tax Representative	Stock exchange tax representative appointed in Belgium in accordance with article 126/3 CMDT.
Subsidiaries	The present or future subsidiaries of the Company.
Sunshine Act	The Belgian Act of 18 December 2016 and its implementing Royal Decree of 14 June 2017.
Tax on Stock Exchange Transactions	The tax on stock exchange transactions as mentioned in articles 120 and following of the Belgian Code of 2 March 1927 on miscellaneous duties and taxes.
Transaction	The public offering of the New Shares in the United States of America, that was launched on 25 June 2021.
U.S. dollars, U.S. $ or $	The lawful currency of the United States.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.

THE COMPANY	
Nyxoah SA Edouard Belin 12 1435 Mont-Saint-Guibert, Belgium	
LEGAL ADVISORS TO THE COMPANY	
as to Belgian law	*as to U.S. law*
NautaDutilh BV/SRL Terhulpsesteenweg 120 1000 Brussels Belgium	**Mintz, Levin, Cohn, Ferris, Glovksy & Popeo, P.C.** One Financial Center Boston, MA 02111 United States
INDEPENDENT AUDITOR OF THE COMPANY	
EY Réviseurs d'Entreprises SRL De Kleetlaan 2 1831 Diegem Belgium	