

NYXOAH SA

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Register of legal entities of Walloon Brabant

(hereinafter the "**Company**")

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

1 INTRODUCTION

1.1 Context

This special report is drawn up by the board of directors of the Company (the "**Board**") in accordance with Articles 7:179, 7:191, and 7:193 of the Code of companies and associations (the "**CCA**") in the context of the increase of its share capital within the framework of the authorised capital by way of a contribution in cash against issuance of new shares with cancellation of the preferential subscription rights for the benefit of the investors, whereby the contemplated capital increase shall consist of a follow-on offering by way of an accelerated placement with compilation of an order book ("*accelerated bookbuilding*") in the context of a public offering in the United States of America and a private placement to certain qualified and/or institutional investors outside the United States of America, including within the European Union (the "**ABB**") and whereby the new shares to be issued shall be admitted to listing and trading on The Nasdaq Global Market and Euronext Brussels under symbol "NYXH" (the "**Offering**").

The Board is of the opinion that the Offering is in the interest of the Company as it will strengthen the Company's cash position to support the execution of the Company's strategy. The principal purposes of the Offering are to use the funds raised (i) for pre-commercialization and 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 research and development 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) for other general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions, should the Company choose to pursue any.

The ABB will take place via Cantor Fitzgerald & Co. and Degroof Petercam NV/SA (the "**Underwriters**").

1.2 Capital Increase

In the context of the Offering, the Board intends to decide within the framework of the authorised capital and with cancellation of the preferential subscription rights for the benefit of the Underwriters and indirectly for the investors purchasing Offered Shares and/or Option Shares, subject to completion of the Offering, on a capital increase by way of a contribution in cash with issuance of up to 8,333,333 new shares (the "**Offered Shares**") for an aggregate amount (excluding issue premium) of (rounded) EUR 1,431,666.61 (the "**Capital Increase**"). The final amount of the Capital Increase and the number of Offered Shares to be issued will depend on the final subscription price per Offered Share (the "**Offering Price**") and the number of Offered Shares subscribed to under the Capital Increase (the "**Shares to be Issued**").

The aggregate amount of the Capital Increase (including issuance premium) and the Offering Price per Offered Share shall be determined in Euro and/or in U.S. dollars. For the purposes of determining the euro counter value of the Shares to be Issued that are subscribed at the Offering Price expressed in U.S. dollar and of the aggregate amount of the (portion of the) Capital Increase (including issuance premium) relating to such Shares to be Issued, the Company shall apply the U.S. dollar / euro exchange rate as published on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html on the business day immediately preceding the date on which the completion of the Capital Increase is acknowledged before a Belgian notary public (the "**Final Exchange Rate**").

1.3 Over Allotment Capital Increase

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

Therefore the Board intends to decide, within the framework of the authorised capital and with cancellation of the preferential subscription rights for the benefit of the Underwriters, subject to completion of the Offering and exercise of the Over Allotment Option, on a capital increase by way of contribution in cash (the "**Over Allotment Capital Increase**") with issuance of up to 1,249,999 Option Shares for an aggregate amount (excluding issue premium) of (rounded) EUR 214,749.83. The final amount of the Over Allotment Capital Increase and the number of Option Shares to be issued will depend on the Offering Price and the number of Option Shares for which the Over Allotment Option is exercised (the "**Option Shares to be Issued**").

The aggregate amount of the Over Allotment Capital Increase (including issuance premium) and the Offering Price per Option Share shall be determined in Euro and/or in U.S. dollars. For the purposes of determining the euro counter value of the Option Shares to be Issued that are subscribed at the Offering Price expressed in U.S. dollar and of the aggregate amount of the (portion of the) Over Allotment Capital

Increase (including issuance premium) relating to such Option Shares to be Issued, the Company shall apply the U.S. dollar / euro exchange rate as published on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html on the business day preceding the date on which the completion of the Over Allotment Capital Increase is acknowledged before a Belgian notary public (the "**Over Allotment Final Exchange Rate**").

1.4 Cancellation of the preferential subscription rights

The Board proposes to cancel the preferential subscription rights of each existing shareholder, and – as far as needed and applicable – of each holder of existing subscription rights (*droits de souscription / inschrijvingsrechten*) issued by the Company, in relation to the Capital Increase and the Over Allotment Capital Increase. Such cancellation shall be for the benefit of the Underwriters and indirectly for the benefit of the investors purchasing Offered Shares and/or Option Shares in the Offering.

1.5 Available amount of the authorised capital

1.5.1 Description of the authorised capital

As set out in Article 7 of the articles of association of the Company, the extraordinary shareholders' meeting of 7 September 2020 has explicitly authorised the Board to increase the share capital in one or more times for an (aggregate) amount of EUR 3,680,297.39 in the framework of the authorised capital, as published on 28 September 2020 in the Annexes to the Belgian State Gazette.

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

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

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

1.5.2 Available amount under the authorised capital

Since the authorisation by the extraordinary shareholders' meeting on 7 September 2020, the Board has used the authorised capital:

- on 25 June 2021 in the framework of the capital increase by means of a contribution in cash through an initial public offering in the United States and the exercise of an over-allotment option, in the aggregate amount of EUR 560,110.95 (excluding issue premium);
- on 8 September 2021 for the issuance of warrants under the 2021 Warrants Plan, in the aggregate amount of EUR 240,520.00 (excluding issue premium);
- on 22 December 2022 in the framework of the conditional capital increase by means of a contribution in cash in the context of a so called "at the market" offering (the "ATM Offering"), in an amount of up to EUR 1,030,800.00 (excluding issue premium);
- on 28 December 2022 for the issuance of warrants under the 2022 Warrants Plan, in the aggregate amount of EUR 120,260.00 (excluding issue premium); and
- on 30 March 2023 in the framework of the capital increase by means of a contribution in cash in the aggregate amount of EUR 351,768.06 (excluding issue premium).

On the date of this report, the available authorised capital therefore amounts to EUR 1,376,838.38 (excluding issue premium), which would not be sufficient for the Capital Increase and the Over Allotment Capital Increase together.

However, immediately prior to deciding on the Capital Increase and Over Allotment Capital Increase, the Board intends to exercise its right (as explicitly provided for in the notarial deed of 22 December 2022 relating to the approval by the Board of the ATM Offering) to reduce the maximum amount of EUR 1,030,800 (excluding issue premium) under the ATM Offering to EUR 761,221 (excluding issue premium), provided that such reduction shall be decided by the Board under the condition subsequent (*condition résolutoire / ontbindende voorwaarde*) that no Shares to be Issued have been effectively issued within two (2) months following the date on which the Board has approved the Capital Increase and the Over Allotment Capital Increase. As a result, when deciding on the Capital Increase and the Over Allotment Capital Increase, the available authorised capital will amount to EUR 1,646,417.38 (excluding issue premium), which is more than sufficient for the Capital Increase and the Over Allotment Capital Increase together.

2 SPECIAL REPORT IN ACCORDANCE WITH ARTICLES 7:179, 7:191 AND 7:193 CCA IN RELATION TO THE CAPITAL INCREASE

2.1 Legal provisions

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

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

2.2 Issue price of the Offered Shares

During the subscription period, eligible interested investors may express to the Underwriters their interest to subscribe for Offered Shares, as well as the number of shares and the issue price at which they are willing to subscribe for these shares. Investors will determine their subscription applications in the ABB on the basis of a multitude of parameters.

The Offering Price (including issue premium) will be determined by the Board (or, as the case may be, the Board's specially authorised representative(s)) in consultation with the Underwriters, taking into account, *inter alia*, the results of the bookbuilding process. In any event, the Offering Price (excluding issue premium) will be at least equal to the current, rounded, par value of the existing shares, being (rounded) EUR 0.1718.

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

2.3 Justification of the issue price of the Offered Shares

The Board is of the opinion that the bookbuilding process is a fair and objective method on the basis of which a responsible Offering Price can be determined. After all, the Board (or, as the case may be, the Board's specially authorised representative(s)) shall, in consultation with the Underwriters, determine the Offering Price and the number of Shares to be Issued, taking into account various parameters, including, *inter alia*, the number of Offered Shares for which subscription applications were received, the size of the subscription applications received, the quality of the investors who submitted such subscription applications and the prices at which such applications were submitted, as well as the market conditions and the market price of the Company's share at that time. Furthermore, this is a customary method to determine the market value of the shares in the framework of a follow-on offering of shares in the United States of America and outside the United States of America, including within the European Union.

2.4 Justification of the cancellation of the preferential subscription rights

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

The cancellation of the preferential subscription rights will be for the benefit of the Underwriters and indirectly for the investors purchasing Offered Shares in the Offering. In the current market environment, it is difficult to raise equity on the financial markets and the speed at which one must act to seize opportunities on the financial markets does not allow one to wait for the expiry of the time periods that should be taken into account in a capital increase with preferential subscription rights.

The cancellation of the preferential subscription rights allows the Company to rapidly respond to potential opportunities in the financial markets, and hence to rapidly have access to additional financing in a fast and efficient manner.

In addition, the cancellation of the preferential subscription rights allows the Company to implement the Capital Increase very quickly and thus mitigate the execution risk relating to the implementation of the Capital Increase, which reduces the risks associated with market volatility.

Therefore, the Board is of the opinion that the cancellation of the preferential subscription rights of the existing shareholders of the Company and – as far as needed and applicable – of each holder of existing subscription rights issued by the Company is in the interest of the Company, and therefore also in the interest of the shareholders.

2.5 Effect of the Capital Increase and the cancellation of the preferential subscription right on the patrimonial and membership rights of the existing shareholders

On the date of this report, the registered capital of the Company amounts to EUR 4,927,870.52, represented by 28,685,635 shares, without mention of nominal value, which are fully paid up.¹ In addition, on the date of this report there were 2,172,600 subscription rights (*droits de souscription / inschrijvingsrechten*) outstanding that have been issued by the Company under existing share-based incentive plans², entitling the warrant holders to subscribe to in aggregate 2,222,500 new shares in the Company upon exercise, in accordance with the conditions applicable to the relevant subscription rights.

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

The Capital Increase will result in a significant dilution of the participations of the existing shareholders in the Company. As is also the case for their voting power and their part in the capital and net equity,

¹ Please note that on 22 December 2022, in the context of the ATM Offering, the Board decided, within the framework of the authorised capital and subject to completion of the effective placement(s) and subscription(s) under the ATM Offering (each, a "**Placement**"), on a conditional capital increase by way of contribution in cash with issuance of up to 6,000,000 new shares in aggregate (the "**ATM Offered Shares**") for an aggregate amount of up to EUR 1,030,800 (excluding issue premium). The final amount of that capital increase and the number of ATM Offered Shares that effectively will be issued in the framework of the ATM Offering will depend on the number of ATM Offered Shares subscribed to in the various Placements and the final subscription price per ATM Offered Share for each Placement. In the context of the ATM Offered Shares, (i) on 29 March 2023, the registered capital of the Company was increased from EUR 4.440.069,16 to EUR 4,507,614.39 and the number of issued and outstanding shares was increased from 25,846,279 to 26,239,441, and (ii) on 17 April 2023, the registered capital of the Company was increased from EUR 4,859,382.45 to EUR 4,923,807.45 and the number of issued and outstanding shares was increased from 28.286.985 to 28.661.985. Please note that the Board intends to exercise its right to reduce the maximum amount of EUR 1,030,800.00 (excluding issue premium) under the ATM Offering to EUR 761,221 (excluding issue premium), subject to a condition subsequent (*condition résolutoire / ontbindende voorwaarde*) as set out above.

² The subscription rights of the Company issued on 12 December 2018 under the 2018 Warrants Plan, on 21 February 2020 under the 2020 Warrants Plan, on 8 September 2021 under the 2021 Warrants Plan and on 28 December 2022 under the 2022 Warrants Plan, including -for the avoidance of doubt- subscription rights that have not yet been granted.

the *pro rata* right of the existing shareholders to share in the profits and, if applicable, the liquidation bonus of the Company will dilute.

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

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

2.6 Report of the statutory auditor

This report should be read in conjunction with the report of Ernst & Young Réviseurs d'Entreprises, a private limited liability company (*besloten vennootschap/société à responsabilité limitée*) having its registered office at Kouterveldstraat 7B, box 1, 1831 Machelen and registered with the Crossroads Bank for Enterprises under number 0446.334.711, represented by Carlo-Sébastien D'Addario, company auditor, being the statutory auditor of the Company (the "**Statutory Auditor**"), drawn up in accordance with Articles 7:179, 7:191 and 7:193 CCA.

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

3.1 Legal provisions

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

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

3.2 Terms and conditions of the Over Allotment Option

3.2.1 Grant of the Over Allotment Option

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

3.2.2 Use of the Over Allotment Option

The Over Allotment Option may solely be used to cover over-allotments in the sale and distribution of the Offered Shares.

3.2.3 Duration

The Over Allotment Option will only be exercisable for a period of 30 calendar days after the effective date of the Underwriting Agreement. If the Over Allotment Option has not been exercised upon expiration of this term of thirty (30) calendar days, the Over Allotment Option shall automatically become null and void.

3.2.4 Exercise

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

3.2.5 Number of Option Shares

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

3.2.6 Issue price and justification of issue price

The subscription price per Option Share (the "**Option Price**") shall be equal to the Offering Price and the aggregate subscription price for the Option Shares shall be equal to the Option Price multiplied by the number of Option Shares to be Issued.

As mentioned in Section 2.2, the Offering Price (and hence the Option Price) will be determined by the Board (or, as the case may be, the Board's specially authorised representative(s)) in consultation with the Underwriters.

The Board is of the opinion that the bookbuilding process is a fair and objective method on the basis of which a responsible Offering Price (and hence also Option Price) can be determined. After all, various parameters are taken into account, including, *inter alia*, the number of Offered Shares for which subscription applications were received, the size of the subscription applications received, the quality of

the investors who submitted such subscription applications and the prices at which such applications were submitted, as well as the market conditions and the market price of the Company's share at that time. Furthermore, this is a customary method to determine the market value of the shares in the framework of a follow-on offering of shares in the United States of America and outside the United States of America, including within the European Union.

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

3.2.7 Exercise modalities

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

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

3.2.8 Issuance of shares

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

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

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

The Over Allotment Option is an integral part of the envisaged Offering, which is considered by the Board to be in the interest of the Company as it will (further) strengthen the Company's cash position to support the execution of the Company's strategy, as set out in further detail in Section 1.1.

Granting the Over Allotment Option to the Underwriters is an integral part of the envisaged Offering and is particularly intended to allow the Underwriters to cover over-allotments of shares within the framework of the ABB, which is a customary feature in a follow-on offering process. Therefore, and in combination with the reasons set out in Section 2.4, the Board is of the opinion that the grant of the Over Allotment Option and the related conditional Over Allotment Capital Increase with cancellation of the preferential subscription rights of each existing shareholder, and – as far as needed and applicable – of each holder of existing subscription rights issued by the Company, is justified.

3.4 Effect of the Over Allotment Capital Increase and the cancellation of the preferential subscription right on the patrimonial and membership rights of the existing shareholders

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

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

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

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

3.5 Report of the statutory auditor

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

4 CONCLUSION

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

This special report of the Board as well as the Statutory Auditor's report will be filed and published in accordance with Articles 2:8 and 2:14, 14° CCA.

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Drawn up by the Board on 22 May 2024.

On behalf of the Board,

Name: Mr. Olivier Taelman
Capacity: Director – Proxyholder

ANNEX 1

Simulation of the effect of the Capital Increase, the Over Allotment Capital Increase and the cancellation of the preferential subscription rights on the financial and membership rights of the existing shareholders

	Total number of shares, on a <i>fully diluted basis</i> ³ , immediately before the completion of the Offering			Total shares, on a <i>fully diluted basis</i> ⁴ , immediately after the completion of the Offering (assuming a placement of the maximum number of Offered Shares in the Offering with investors other than existing significant shareholders mentioned in this table and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares)					
				Offering Price of U.S.\$ 8.00		Offering Price of U.S.\$ 9.00		Offering Price of U.S.\$ 10.00	
	Date of event that triggered most recent transparency notification or SEC filing	Number	%	Number	%	Number	%	Number	%
Cochlear Investments Pty Ltd	29 MAR 2023	5,090,779	16.61%	5,090,779	12.65%	5,090,779	12.65%	5,090,779	12.65%
Robert Taub + Robelga SRL + BMI Estate	30 MAR 2023	3,390,514	11.06%	3,390,514	8.43%	3,390,514	8.43%	3,390,514	8.43%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. and Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	18 SEP 2020	3,153,822	10.29%	3,153,822	8.84%	3,153,822	8.84%	3,153,822	8.84%
TOGETHER Partnership	30 MAR 2023	2,948,285	9.62%	2,948,285	7.33%	2,948,285	7.33%	2,948,285	7.33%
ResMed Inc.	30 MAR 2023	1,619,756	5.28%	1,619,756	4.03%	1,619,756	4.03%	1,619,756	4.03%
Jürgen Hambrecht	18 SEP 2020	1,047,029	3.42%	1,047,029	2.60%	1,047,029	2.60%	1,047,029	2.60%
Free float	N/A	11,435,450	37.31%	11,435,450	28.42%	11,435,450	28.42%	11,435,450	28.42%
Outstanding ESOP warrants ⁵	N/A	1,963,606	6.41%	1,963,606	4.88%	1,963,606	4.88%	1,963,606	4.88%
Shares to be issued in the Offering	N/A	N/A	N/A	9,583,332	23.82%	9,583,332	23.82%	9,583,332	23.82%
TOTAL		30,649,241	100%	40,232,573	100%	40,232,573	100%	40,232,573	100%
Dilution of the existing shareholders (on a <i>fully diluted basis</i>)⁶				23.82%		23.82%		23.82%	

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

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

⁵ Disregarding issued ESOP warrants that have not yet been granted.

⁶ I.e., assuming exercise of all outstanding ESOP warrants and issuance of the corresponding shares.

	Capital ⁷ (EUR)	Net Equity ⁸ (EUR)
A. Prior to completion of Offering – on an <i>undiluted</i>⁹ basis		
Amount represented by each share	0.1718	3.7859
Total	4,927,870.52	108,601,387.71
B. Prior to completion of Offering – on a <i>fully diluted</i>¹⁰ basis		
Amount represented by each share	0.1718	4.1068
Total	5,265,218.03	125,869,524.07
C. Immediately after the completion of the Offering (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on a <i>fully diluted</i>¹¹ basis Offering Price of U.S.\$ 8.00 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1.00 = EUR 0.92		
Amount represented by each share	0.1718	4.8817
Total	6,911,634.47	196,402,847.59
D. Immediately after the completion of the Offering (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on a <i>fully diluted</i>¹² basis Offering Price of U.S.\$ 9.00 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1.00 = EUR 0.92		
Amount represented by each share	0.1718	5.1008
Total	6,911,634.47	205,219,513.03
E. Immediately after the completion of the Offering (assuming a placement of the maximum number of Offered Shares in the Offering and assuming the exercise of the Over Allotment Option for the maximum number of Option Shares) – on a <i>fully diluted</i>¹³ basis Offering Price of U.S.\$ 10.00 and a Final Exchange Rate and Over Allotment Final Exchange Rate of U.S.\$ 1.00 = EUR 0.92		
Amount represented by each share	0.1718	5.3200
Total	6,911,634.47	214,036,178.47

⁷ Calculated on the basis of the capital of Nyxoah SA as at the date of this report (i.e. EUR 4,927,870.52).

⁸ Calculated on the basis of the net equity ("*capitaux propres*") of Nyxoah SA as at 31 December 2023 (i.e. EUR 108,601,387.71) (Belgian GAAP, non-consolidated).

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

¹⁰ Assuming that all outstanding existing ESOP warrants that have been granted have been exercised, but disregarding outstanding existing ESOP warrants that have not yet been granted and the potential issuance of the corresponding shares upon exercise of such warrants that have not yet been granted.

¹¹ Assuming that all outstanding existing ESOP warrants that have been granted have been exercised, but disregarding outstanding existing ESOP warrants that have not yet been granted and the potential issuance of the corresponding shares upon exercise of such warrants that have not yet been granted.

¹² Assuming that all outstanding existing ESOP warrants that have been granted have been exercised, but disregarding outstanding existing ESOP warrants that have not yet been granted and the potential issuance of the corresponding shares upon exercise of such warrants that have not yet been granted.

¹³ Assuming that all outstanding existing ESOP warrants that have been granted have been exercised, but disregarding outstanding existing ESOP warrants that have not yet been granted and the potential issuance of the corresponding shares upon exercise of such warrants that have not yet been granted.