

NYXOAH SA
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Register of legal entities of Walloon Brabant

(hereinafter the “**Company**”)

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

1 INTRODUCTION

This special report (the “**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 Belgian Code on companies and associations (the “**CCA**”) in the context of the proposed increase of the share capital of the Company for an amount equal to EUR 54,816.78 (excluding issue premium) by way of a contribution in cash for an aggregate amount of EUR 21,926,712 (including issue premium) against issuance of 5,481,678 new shares of the Company within the framework of the authorised capital and with cancellation of the preferential subscription rights for the benefit of the Investors (as defined below) by way of a private placement in Europe with non-U.S. persons and U.S. persons and a registered direct offering (the “**Registered Direct Offering**”) of ordinary shares in the United States with U.S. persons and non-U.S. persons (the “**Capital Increase**”). The Capital Increase is part of a more comprehensive financing transaction which also includes the contemplated issuance of amortizing senior unsecured convertible bonds within the framework of the authorised capital and with cancellation of the preferential subscription rights for a maximum aggregate amount of EUR 45,000,000.00 in two tranches of EUR 22,500,000.00 (subject to certain conditions precedent) (the “**Bonds Issuance**”).

The Board is of the opinion that the Capital Increase 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 Capital Increase are to use the net proceeds raised (i) to support commercialization activities in the United States and to advance the commercialization of the Genio system in its initial target markets outside 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 Genio system upgrades, re-designing our products for manufacturability and cost reduction initiatives; (iv) to continue to build a pipeline of new technologies and explore potential collaboration opportunities in the field of monitoring and diagnostics for OSA; and (v) for other general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions, should the Company choose to pursue any, and collaborations.

In accordance with articles 7:179, §1, 7:191 and 7:193 CCA, the Board shall include in this Report, *inter alia*, a justification of the Capital Increase and the issue price of the Shares in light of the interest of the Company taking into account the financial position of the Company, the identity of the beneficiaries of

the cancellation of the preferential subscription rights, the nature and the size of the contributions, a description of the reasons for the cancellation of the preferential subscription rights, and the effect on the patrimonial- and membership rights of the existing shareholders of the Company.

This Report should be read in conjunction with the report of the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL, a private limited liability company (*société à responsabilité limitée*) under Belgian law, having its registered office at Kouterveldstraat 7B, box 1, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711, permanently represented by Mr. Thomas Meurice, company auditor, (the “**Statutory Auditor**”), drawn up in accordance with articles 7:179, §1 and 7:191 and 7:193 CCA.

2 DESCRIPTION OF THE CAPITAL INCREASE

2.1 Available amount of the authorised capital

As set out in article 7 of the articles of association of the Company, the extraordinary shareholders’ meeting of 12 June 2024 has explicitly authorised the Board to increase the share capital in one or more times with an (aggregate) amount of EUR 3,436,000 in the framework of the authorised capital.

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

“Every capital increase decided upon by the board of directors in the context of authorised capital shall be effected in accordance with the modalities to be determined by the board of 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.”

Since the authorisation by the extraordinary shareholders’ meeting on 12 June 2024, the Board has used the authorised capital (i) on 31 July 2024 for the issuance of warrants under the 2024 Warrants Plan, in the aggregate amount of EUR 171,800 (excluding issue premium), (ii) on 30 January 2025 for the issuance of warrants under the 2025 Warrants Plan, in the aggregate amount of EUR 138,299 (excluding issue premium), (iii) on 15 April 2025 for the conditional capital increase by means of a contribution in cash in the context of a so called "at the market" offering (the “**2025 ATM Offering**”), in the aggregate amount of EUR 859,000 (excluding issue premium), (iv) on 26 August 2025 for the capital increase by means of a contribution in cash by the non-executive directors of the Company against issuance of new

shares, in the aggregate amount of EUR 17,805.70 (excluding issue premium), and (v) on 13 October 2025 for the issuance of warrants under the 2025-2 Warrants Plan, in the aggregate amount of EUR 7,600 (excluding issue premium).

On the date of this report, the available authorised capital therefore amounts to EUR 2,241,495.30 (excluding issue premium) which is more than sufficient for the Capital Increase.

2.2 Description of the structure of the Capital Increase

The Board has the intention to increase the share capital of the Company, within the framework of the authorised capital, with an amount equal to EUR 54,816.78 (excluding issue premium) by way of a contribution in cash for an aggregate amount equal to EUR 21,926,712 (including issue premium) against issuance of 5,481,678 new shares in the Company (the “**New Shares**”) that will be subscribed for by the (categories of) persons listed in the below table (the “**Investors**”) for the amounts set out next to their respective names/categories:

Investor	Subscription amount (in EUR) (rounded numbers)	Number of New Shares (rounded down)
Existing major (+3%) shareholders	1,727,712 EUR	431,928
Mr. Robert Taub or a company controlled by Mr. Robert Taub	1,000,000 EUR	250,000
Mr. Jürgen Hambrecht or a company controlled by Mr. Jürgen Hambrecht	200,000 EUR	50,000
Mr. Daniel Wildman or a company controlled by Mr. Daniel Wildman	50,000 EUR	12,500
Mr. Olivier Taelman	50,000 EUR	12,500
Mr. John Landry	50,000 EUR	12,500
Mr. Scott Holstine	75,000 EUR	18,750
Other investors	18,774,000 EUR	4,693,500
TOTAL	21,926,712 EUR	5,481,678

As a result of the Capital Increase, based on an issue price for the New Shares as set out in section 2.3, the share capital of the Company shall increase from EUR 6,449,871.98 to EUR 6,504,688.76 and the number of issued and outstanding shares shall increase from 37,544,782 to 43,026,460.

Pursuant to Article 7 of the Company’s articles of association, the Board is authorised to restrict and/or cancel the preferential subscription rights of the existing shareholders in accordance with the CCA.

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 for the benefit of the Investors.

2.3 The issue price

The Board proposes that the New Shares are issued below the *par value* of the currently outstanding shares of the Company (*i.e.*, EUR 0.1718) in accordance with article 7:178, first paragraph CCA. Therefore, the issue price per New Share shall be equal to EUR 4.00 (or USD 4.6304, which is the counter value in USD at the EUR/USD exchange rate as published on 12 November 2025 on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eur_ofxref-graph-usd.en.html, being USD 1.1576 for EUR 1.00 (the “**Exchange Rate**”)), of which (i) EUR 0.01 (or the counter value in USD as determined on the basis of the Exchange Rate) shall be recorded as capital, and (ii) EUR 3.99 (or the counter value in USD as determined on the basis of the Exchange Rate) shall be recorded as issue premium on a separate unavailable account on the passive side of the balance sheet called “issue premiums”.

2.4 Rights attached to the New Shares

On the date of this report, all outstanding and issued shares belong to the same class and have the same rights attached to them.

The New Shares will belong to the same class of shares as the existing shares, will rank *pari passu* with all other shares in the Company and will be fully entitled to dividend over the entire financial year during which they are issued and over the subsequent financial years.

The New Shares will not have a nominal value. Each New Share will represent the same fraction of the Company’s share capital as the other outstanding shares of the Company.

2.5 Listing

It is the intention that the New Shares will be admitted to listing and trading on Euronext Brussels and, if and when applicable, to the Nasdaq Global Market. Once the New Shares are issued, the Company will request the admission of the New Shares to trading on Euronext Brussels and, if and when applicable, to the Nasdaq Global Market.

3 JUSTIFICATION

3.1 Justification of the Capital Increase

The Board is of the opinion that the Capital Increase is justified and 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.

The proceeds of the Capital Increase will be used (i) to support commercialization activities in the United States and advance the commercialization of the Genio system in its initial target markets outside 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 Genio system upgrades, re-designing our products for manufacturability and cost reduction initiatives; (iv) to continue to build a pipeline of new technologies and explore potential collaboration opportunities in the field of monitoring and diagnostics for OSA; and (v) for other general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions, should the Company choose to pursue any, and collaborations.

The Company's cash and cash equivalents in aggregate amounted to EUR 22.5 million on 30 September 2025, which indicates that the Company needs to raise additional funds to be able to continue its operations in a sustainable manner. In addition, taking into account the volatility of financial markets and the ongoing geopolitical tensions, it is in the interest of the Company to extend its cash runway. The Capital Increase and the first tranche of the Bonds Issuance will extend the Company's cash runway beyond 2027.

3.2 Justification of the cancellation of the preferential subscription rights

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 (*droits de souscription / inschrijvingsrechten*) issued by the Company in relation to the Capital Increase for the benefit of the Investors is justified for, *inter alia*, the following reasons:

- 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 (i) to rapidly respond to the interest currently expressed by the Investors to provide additional financing to the Company, and hence (ii) to rapidly have access to additional financing in a fast and (cost) efficient manner;
- 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 is of great importance given the current volatility of the financial markets; and
- The Investors have indicated their interest to subscribe to the New Shares for a significant cash amount which is essential for the Company to continue its operations and business. The cancellation of the preferential subscription rights for the benefit for the Investors ensures that the Investors can participate in the Capital Increase and allows the Company to capitalise on the interest of the Investors.

3.3 Justification of the issue price

The issue price per New Share is set at EUR 4.00 (or USD 4.6304 as determined on the basis of the Exchange Rate) (including issue premium), which constitutes a discount of 17.5% compared to the closing price on Euronext Brussels on 12 November 2025, being the trading day prior to the trading day on which the principle of the Capital Increase was approved by the Board and the subscription commitments were given by the Investors.

The Board is of the opinion that giving the opportunity to the Investors to subscribe to the New Shares at a discounted issue price compared to the closing price of the Company's shares on 12 November 2025 is justified and in the interest of the Company. As indicated above, the Investors are willing to invest a substantial amount into the Company, which is essential for the Company to continue its operations and business. Furthermore, it is uncertain that the Company would be able to raise sufficient funds with a Capital Increase for an issue price equal to the current share price of the Company's shares on Euronext.

3.4 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 6,449,871.98, represented by 37,544,782 shares, without mention of nominal value, which are fully paid up.¹

In addition, on 31 October 2025, there were 3,959,496 subscription rights (*droits de souscription / inschrijvingsrechten*) outstanding (the “**Existing Warrants**”) that have been issued by the Company under existing share-based incentive plans², entitling the warrant holders to subscribe to in aggregate 3,959,496 new shares in the Company upon exercise, in accordance with the conditions applicable to the relevant subscription rights.

Of such Existing Warrants, (i) 3,266,819 Existing Warrants have been granted, entitling the warrant holders (if accepted) to subscribe to in aggregate 3,266,819 new shares in the Company upon exercise (the “**Granted Existing Warrants**”) and (ii) 692,677 warrants are still available for grant, entitling the warrant holders (if granted and accepted) to subscribe to in aggregate 692,677 new shares in the Company upon exercise (the “**Available Existing Warrants**”).

The issuance of the New Shares will result in a dilution of the participations of the (then) 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 (that do not participate in the Capital Increase) to share in the profits and, if applicable, the liquidation bonus of the Company will dilute.

¹ Please note that (a) on 22 December 2022, in the context of a so called "at the market" offering (the “**2022 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 2022 ATM Offering (each, a “**2022 Placement**”), on a conditional capital increase by way of contribution in cash with issuance of up to 6,000,000 new shares in aggregate for an aggregate amount of up to EUR 1,030,800 (excluding issue premium). On 22 May 2024 the Board decided to reduce the maximum amount of EUR 1,030,800.00 (excluding issue premium) under the 2022 ATM Offering to EUR 761,221 (excluding issue premium), representing an issuance of up to 4,430,861 new shares (the “**ATM 2022 Offered Shares**”). The final amount of that capital increase and the number of ATM 2022 Offered Shares that effectively will be issued in the framework of the 2022 ATM Offering will depend on the number of ATM 2022 Offered Shares subscribed to in the various 2022 Placements and the final subscription price per ATM 2022 Offered Share for each 2022 Placement. In the context of the ATM 2022 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; (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; and (iii) on 9 October 2024, the registered capital of the Company was increased from EUR 5,907,711.21 to EUR 6,423,111.21 and the number of issued and outstanding shares was increased from 34,389,015 to 37,389,015; and (b) on 15 April 2025, in the context of the 2025 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 2025 ATM Offering (each, a “**2025 Placement**”), on a conditional capital increase by way of contribution in cash with issuance of up to 5,000,000 new shares (the “**ATM 2025 Offered Shares**”) in aggregate for an aggregate amount of up to EUR 859,000 (excluding issue premium). The final amount of that capital increase and the number of ATM 2025 Offered Shares that effectively will be issued in the framework of the 2025 ATM Offering will depend on the number of ATM 2025 Offered Shares subscribed to in the various 2025 Placements and the final subscription price per ATM 2025 Offered Share for each 2025 Placement.

² The subscription rights of the Company issued on 8 September 2021 under the 2021 Warrants Plan, on 28 December 2022 under the 2022 Warrants Plan, on 31 July 2024 under the 2024 Warrants Plan, on 30 January 2025 under the 2025 Warrants Plan and on 13 October 2025 under the 2025-2 Warrants Plan.

The impact of the Capital Increase with the issuance of the New Shares on the patrimonial and membership rights of the existing shareholders that do not participate in the Capital Increase is described in some further detail in Annex 1 to this report.

4 CONCLUSION

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

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

Drawn up by the Board on 18 November 2025.

On behalf of the Board,

Name:	Mr. Kevin Rakin
Capacity:	Director – Proxyholder

Annex 1

Simulation of the effect of the Capital Increase and the cancellation of the preferential subscription right on the patrimonial 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 Capital Increase		Total number of shares, on a <i>fully diluted basis</i> ⁴ , immediately after the completion of Capital Increase	
	Date of event that triggered most recent transparency notification or SEC filing	Number	%	Number %
Cochlear Investments Pty Ltd	29 August 2025	5,631,319	13.80%	5,631,319 12.16%
Robert Taub + Robelga SRL + BMI Estate	28 May 2024	3,975,994	9.74%	3,975,994 8.59%
TOGETHER Partnership	28 May 2024	2,940,258	7.20%	2,940,258 6.35%
Coöperatieve Gilde Healthcare III Sub-Holding U.A. and Coöperatieve Gilde Healthcare III Sub-Holding 2 U.A.	28 May 2024	2,936,890	7.20%	2,936,890 6.34%
ResMed Inc.	9 October 2024	1,727,864	4.23%	1,727,864 3.73%
Jürgen Hambrecht + JH Capital GmbH	5 September 2024	1,344,000	3.29%	1,344,000 2.90%
Free float	N/A	18,988,457	46.53%	18,988,457 41.02%
Granted Existing Warrants	N/A	3,266,819	8.00%	3,266,819 7.06%
Shares to be issued in the Capital Increase	N/A	N/A	N/A	5,481,678 11.84%
TOTAL		40,811,601	100%	46,293,279 100%
Dilution of the existing shareholders (on a <i>fully diluted basis</i>)⁵				11.84%

³ Assuming exercise of all Granted Existing Warrants and issuance of the corresponding shares but disregarding the Available Existing Warrants and the potential issuance of the corresponding shares upon exercise of such Available Existing Warrants.

⁴ Assuming exercise of all Granted Existing Warrants and issuance of the corresponding shares but disregarding the Available Existing Warrants and the potential issuance of the corresponding shares upon exercise of such Available Existing Warrants.

⁵ Assuming exercise of all Granted Existing warrants and issuance of the corresponding shares but disregarding the Available Existing Warrants and the potential issuance of the corresponding shares upon exercise of such Available Existing Warrants.

	Capital⁶ (EUR)	Net Equity⁷ (EUR)
A. Prior to the issuance of the New Shares pursuant to the Capital Increase – on an <i>undiluted</i>⁸ basis		
Amount represented by each share	0.1718	3.2210
Total	6,449,871.98	120,933,060.40
B. Prior to the issuance of the New Shares pursuant to the Capital Increase – on a <i>fully-diluted</i>⁹ basis		
Amount represented by each share	0.1715	3.5864
Total	6,999,785.48	146,366,233.61
C. Immediately after the issuance of the New Shares pursuant to the Capital Increase – on a <i>fully-diluted</i>¹⁰ basis		
Amount represented by each share	0.1524	3.6354
Total	7,054,602.26	168,292,945.61

⁶ Calculated on the basis of the share capital of the Company as at the date of this report, being EUR 6,449,871.98.

⁷ Calculated on the basis of the net equity ("*capitaux propres*") of Nyxoah SA as at 31 December 2024, being EUR 120,840,502.14 (Belgian GAAP; non-consolidated), solely adjusted for (a) the issuance of new shares dated 12 May 2025 for an aggregate subscription price (incl. issue premium) of EUR 10,660.00 as a result of the exercise of 2,000 ESOP subscription rights, (b) the issuance of new shares dated 13 June 2025 for an aggregate subscription price (incl. issue premium) of EUR 34,282.50 as a result of the exercise of 6,375 ESOP subscription rights, (c) the issuance of new shares dated 8 July 2025 for an aggregate subscription price (incl. issue premium) of EUR 29,810.00 as a result of the exercise of 5,500 ESOP subscription rights, and (d) the issuance of new shares dated 26 August 2025 for an aggregate subscription price (incl. issue premium) of EUR 17,805.76.

⁸ Disregarding the Existing Warrants and the potential issuance of the corresponding shares upon exercise of such warrants.

⁹ Assuming exercise of all Granted Existing Warrants and issuance of the corresponding shares but disregarding the Available Existing Warrants and the potential issuance of the corresponding shares upon exercise of such Available Existing Warrants.

¹⁰ Assuming exercise of all Granted Existing Warrants and issuance of the corresponding shares but disregarding the Available Existing Warrants and the potential issuance of the corresponding shares upon exercise of such Available Existing Warrants.