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# Annual Report 2025



This Annual Report contains all required information as per the Belgian Code of Companies and Associations ("CCA"). It was approved by the Board of Director of Nyxoah SA on March 26, 2026.

In this Annual Report, Nyxoah SA and its affiliates will be collectively referred to as the "Company", the "Group", "Nyxoah", "we" or "us".

## Language of the Annual Report

The Company publishes its Annual Report in French (in accordance with Belgian law) and English. In case of an inconsistency between the French and the English version, the French version shall prevail. The French version in the European single electronic format (ESEF) of the Annual Report shall prevail over any other version.

## Availability of the Annual Report

To obtain a copy of this Annual Report free of charge, please contact: [ir@nyxoah.com](mailto:ir@nyxoah.com).

An electronic version of this Annual Report is available on the Company website:

<https://investors.nyxoah.com/financials>

## Forward-looking statements

In addition to historical facts and statements of current condition, this Annual Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. 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. 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 the industry in which it operates.

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. No undue reliance should be placed on these forward-looking statements. Any forward-looking statements are made only as of the date of this Annual Report and the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Annual Report, 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 Annual Report. Factors that might cause such a difference include, but are not limited to, those discussed in the section "Risk Factors". The risks described under "Risk Factors" are not exhaustive. 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, forward-looking statements cannot be relied upon as a prediction of actual results.



**1**

# Report of the Board of Directors



# Report of the Board of Directors to the Shareholders for the Financial Year ending December 31, 2025

Dear Shareholders,

We are pleased to present to you the 2025 Annual Report relating to Nyxoah's consolidated financial statements as of December 31, 2025 prepared in accordance with International Financing Reporting Standards (IFRS) as endorsed by the European Union. The companies included in the consolidated financial statements are Nyxoah SA, Nyxoah Ltd, Nyxoah Pty Ltd, Nyxoah Inc and Nyxoah GmbH.

## 1.1 Business overview

We are a medical technology company focused on the development and commercialization of innovative solutions to treat Obstructive Sleep Apnea, or OSA. Our lead solution is the Genio system, a CE-Marked and FDA approved, patient-centric next generation hypoglossal neurostimulation, or HGNS, therapy for the treatment of moderate to severe OSA, implanted via a single-incision procedure. 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. Our technology platform is a first-of-its-kind HGNS device designed to treat OSA through bilateral stimulation, by maintaining upper airway patency to reduce obstructive breathing events during sleep. We started generating revenue from the sale of the Genio system in Europe in July 2020. On August 8, 2025, the FDA approved the Genio system for a subset of adult patients with moderate to severe OSA with an Apnea-Hypopnea Index, or AHI, of greater than or equal to 15 and less than or equal to 65, and we started generating revenue from the sale of the Genio system in the U.S. in September 2025. We are building a growing 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.

OSA occurs due to the relaxation of the soft tissue, throat and tongue muscles in a patient's airway, which causes an obstruction that temporarily prevents breathing during sleep. In patients with OSA, the airway repeatedly becomes partially or completely blocked, thereby limiting the airflow reaching the lungs from sufficiently oxygenating the blood. Approximately 425 million people between the ages of 30 and 69 globally suffer from moderate to severe OSA. This chronic disease negatively affects a patient's health and quality of life.

Published scientific literature estimates that there are currently approximately 23.8 million individuals with moderate to severe OSA in our initial target markets in Europe. Based on published scientific literature, we estimate that approximately 2.6 million patients are diagnosed annually in those countries and that approximately 80% of diagnosed patients are prescribed a continuous positive airway pressure, or CPAP, device. Published scientific literature reports non-compliance rates to CPAP between 29% and 83%. Based on these data, and for purposes of calculating the total addressable market in Europe for the Genio system, we estimate that approximately 35% of patients that are prescribed CPAP in

those countries are not compliant with the therapy. Additionally, certain patients possess anatomical characteristics, including higher body-mass-index or increased tongue fat deposition that make them ineligible for HGNS. Taking that into account, we estimate that approximately 70% of those non-compliant patients are eligible for HGNS based on their anatomical characteristics. As a result, we believe the total addressable market in Europe for the Genio system is at least 515,000 patients, which represents an estimated annual market opportunity of approximately \$10 billion based on our current pricing for the Genio system. In the United States, published scientific literature estimates that there are approximately 23.7 million individuals with moderate to severe OSA. Based on the same assumptions set out above, we estimate a target market of approximately 510,000 patients in the United States, which represents an estimated annual total addressable market of approximately \$10 billion based on our current pricing for the Genio system.

The standard of care first-line therapy for patients with moderate to severe OSA is CPAP. CPAP is a treatment whereby air, at a constant or automated pressure, is pushed into the upper airway via a facial or nasal mask that the patient must wear during sleep. Despite its established clinical effectiveness, CPAP has been associated with limitations related to patient adherence. As a result, there is a need for alternative treatment options for **patients with moderate to severe OSA who are unable to tolerate or adhere to CPAP therapy**. In recent years, neurostimulation technology has emerged as a viable second-line therapy to treat patients suffering from moderate to severe OSA. This technology is centered on stimulating the hypoglossal nerve, which activates the genioglossus muscle resulting in a forward protrusion of the tongue. HGNS therapies have been shown to be a safe and effective treatment for those suffering from moderate to severe OSA.

Systems competing with our Genio system typically require multiple incisions and implantable components, including an implantable pulse generator with a battery and one or more leads. In addition, these competing systems exclude a subset of OSA patients diagnosed with complete concentric collapse, or CCC, at the level of the soft palate, as such patients are currently contraindicated for these other HGNS therapies. Unlike other HGNS technologies indicated for treating OSA that provide unilateral stimulation of the hypoglossal nerve, our Genio system provides bilateral stimulation. Clinical data generated outside the United States for the Genio system supports the effectiveness of bilateral stimulation in treating patients with CCC. An ongoing clinical study in the United States (ACCESS) aims to further evaluate the therapy in this patient population. While our Genio system is not contraindicated for CCC in the United States, the Genio surgeon manual includes a warning that safety and effectiveness have not been established in patients with CCC at the soft palate level.

To diagnose CCC, a drug induced sleep endoscopy, or DISE, procedure is required. During this procedure, the patient receives propofol and/or midazolam to artificially induce sleep, and the pharyngeal collapse patterns are visualized using a flexible fiber optic nasopharyngoscope, a soft and flexible endoscope which is inserted in the patient's nose to visualize the pharyngeal area and assess the level, direction and degree of the collapsed area. Currently, the only other HGNS therapy approved in the United States requires all patients seeking HGNS therapy to undergo a DISE procedure. It is estimated that approximately 35% of moderate to severe OSA patients are affected by CCC and are therefore unable to receive currently available neurostimulation treatment in the United States.

Our Genio system includes the first leadless, externally-powered neurostimulator, implanted via a single-incision procedure, capable of delivering bilateral HGNS for patients with moderate to severe OSA who did not tolerate, have failed or refused conventional positive airway pressure, or PAP, therapy. We developed the Genio system with a patient-focused approach, designed with considerations for comfort and safety to support long term use.

The Genio system includes a single implanted device that is placed through an incision under the chin. The power source for the stimulator – the activation chip – is external. The external activation chip eliminates the need for additional surgical procedures related to battery replacement and enables software, firmware or external hardware updates without surgical intervention. Unlike competing HGNS

therapies, the lack of an implantable battery or additional leads limits the need for complex tunneling. Patients return to the sleep physician approximately eight weeks after implant for device activation.

We continue to develop clinical evidence on the Genio system. In 2019, we completed our 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. Twenty-two patients completed the protocol, and the trial met all primary, secondary and exploratory endpoints. In the six-month data, the mean individual reduction in the AHI events per hour was 47.3%. Participants' AHI decreased from  $23.7 \pm 12.2$  to  $12.9 \pm 10.1$ , representing a mean change of 10.8 events per hour. The results of the trial were published in the European Respiratory Journal in October 2019 and served as the basis for CE Mark approval of the Genio system.

In June 2021, we announced initial top-line results based on six-month data from our Bilateral Hypoglossal Nerve StimulaTion for TreatmEnt of ObstRuctive SLEEP Apnoea With and Without Complete Concentric Collapse clinical trial, or the BETTER SLEEP trial. BETTER SLEEP is a **multicenter, prospective, open-label trial conducted** in Australia and New Zealand to evaluate the effectiveness of the Genio system for patients suffering from CCC. Based on this data, in October 2021, the EU Notified Body expanded the CE Mark indication for the Genio system in Europe to include OSA patients with CCC, eliminating the need for a DISE procedure to assess the presence of CCC. Additionally, in September 2021, the Genio system received Breakthrough Device designation from the U.S. Food and Drug Administration, or FDA, for the treatment of OSA with CCC, supported by initial clinical evidence from the BETTER SLEEP trial.

We obtained authorization in additional target markets and initiated our 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 which was designed to support marketing authorization in the United States. We presented 12-month data on the first 34 DREAM patients reaching 12-month follow-up as a late-breaking abstract at SLEEP 2023, a joint meeting of the American Academy of Sleep Medicine and the Sleep Research Society, demonstrating a 65% AHI responder rate, a 76% ODI responder rate and safety in line with expectations. On March 19, 2024, we announced that the DREAM pivotal trial met its primary endpoints. For more information see “-Clinical Results and Studies-Pivotal DREAM Trial” below. On August 8, 2025, the FDA approved the Genio system for a subset of patients with moderate to severe OSA with an AHI of greater than or equal to 15 and less than or equal to 65.

In July 2022, we announced that the FDA approved an IDE to enable us to initiate a clinical trial, called ACCESS, to evaluate the use of the Genio system for the treatment of adult patients with moderate-to-severe OSA with CCC that have failed, did not tolerate, or refused PAP. In the ACCESS trial, we planned to implant up to 106 subjects with co-primary efficacy endpoints of AHI responder rate, per the Sher criteria, and ODI responder rate, both assessed at twelve months post-implant. In the third quarter of 2025, enrollment of new patients was stopped prior to enrolling all 106 potential patients. We anticipate initial readout of the twelve months post-implant data in the third quarter of 2026.

We initially targeted markets in Europe where we identified a country-specific reimbursement pathway or execution strategy. We began our commercial launch in Germany in July 2020. After obtaining reimbursement approval in Germany through the existing HGNS special innovation funding program, or NUB, we generated our first revenue in the second half of 2020. In 2021, we successfully obtained reimbursement in Germany under a dedicated DRG code for HGNS and obtained reimbursement under an OSA-specific DRG code in Switzerland from the Federal Statistic Office, or BFS, following which we expanded commercialization into Switzerland. The reimbursement coverage in both Germany and Switzerland includes the cost of the Genio system, implant procedure, hospital stay and follow-up care. Additionally, we expanded commercialization into Spain in 2021, Finland in 2022, Austria in 2023, and England in December 2024. In England, we obtained coverage under the NHS Specialised Services Devices Programme, or SSDP. In August, September and December 2025, we began commercialization in the United States, Abu Dhabi and the Netherlands, respectively. In the United States, reimbursement

for HGNS is supported through established procedural coding and payer coverage policies. Medicare coverage is generally determined at the local level through Local Coverage Determinations, or LCDs, and related billing and coding guidance issued by regional Medicare Administrative Contractors, with coverage criteria and administrative requirements that can vary by jurisdiction. Commercial coverage is determined by individual private insurers and typically follows technology assessment and clinical evidence review, resulting in variation across plans and geographies. As commercialization progresses, we continue to engage with public and private payers, providers, and relevant stakeholders to support appropriate coverage and patient access, including through ongoing clinical evidence generation, provider education, and health economic and outcomes data development.

Based on market access activities conducted by us over the past several years, we have developed tailored reimbursement strategies using assessments of the local requirements of target countries. In countries where there is existing reimbursement coverage in place, we plan to piggyback on existing coding and reimbursement, acting as a fast follower. In countries where there is no existing reimbursement coverage, we 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.

We have established a systematic approach to commercializing the Genio system in our target markets, focusing on active engagement, education and market development across patients, physicians and hospitals. We currently market our therapy to physicians and hospitals where ear, nose, and throat doctors, or ENTs, sleep doctors and general practitioners see, diagnose and treat patients with OSA. We are actively expanding our sales and marketing organization with country-specific sales teams established in connection with obtaining reimbursement. Our sales teams are focused on prioritizing high volume ENT centers and sleep centers, and on building long-standing relationships with key physicians such as sleep doctors, ENTs and general practitioners who have strong connections to the OSA patient population that may be eligible for our therapy. We also seek to establish long-term partnerships with key opinion leaders, or KOLs, and patient associations that are oriented towards the needs of our patients. Our sales and marketing organization is focused on building physician awareness through referral network development, education, targeted KOL development and training, and direct-to-consumer marketing.

In addition to our ongoing clinical studies, we are also committed to continuing our 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 our 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. The Genio 2.1 system further reflects such improvements and is designed to improve patient comfort and compliance with a new smartphone application and an upgraded external activation chip. The Genio 2.1 system offers patients daily feedback on therapy usage and the autonomy to adjust stimulation amplitude within pre-defined boundaries. Physicians can also fine-tune stimulation amplitude to determine the optimal level of comfort for patients without compromising therapy efficacy. In the long term, including through our partnership with Vanderbilt University, we intend to provide new neurostimulation technologies for OSA patients. We continue to enhance our 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, and anticipate making regulatory submissions relating to our Genio system in the upcoming year.

## 1.2 Our competitive strengths

We are focused on transforming the lives of patients who suffer from moderate to severe OSA by continuing to develop, clinically validate, manufacture and commercialize our innovative Genio system. We believe the Genio system offers a compelling solution for a large and significantly underpenetrated global patient population and that our focus and experience in treating patients with OSA, combined with the following strengths, will allow us to build our business and potentially expand our market opportunity:

### ***Disruptive, patient-centric neurostimulation solution to treat moderate to severe OSA***

We specifically designed the Genio system with the goal of advancing a therapy to treat moderate to severe OSA and providing a safe and effective patient-centric solution intended to offer benefits to address the unmet needs of patients. The Genio system includes the first leadless, externally powered neurostimulator designed to be implanted in a single-incision procedure. The Genio system delivers bilateral HGNS for patients who suffer from moderate to severe OSA and did not tolerate, failed or refused standard first-line therapies, including CPAP. We believe that bilateral stimulation could lead to improved therapeutic performance compared to other HGNS-based technologies. While other commercially available neurostimulation platforms require implantation of leads and a pulse generator containing a battery, our Genio system only requires implantation of a battery-free neurostimulator. Due to its unique design, the Genio system's implantable stimulator is currently the only neurostimulation-based OSA therapy with MR conditional labeling for full-body MRI scans at both 1.5T and 3T under its CE Mark and FDA approvals. Conditional labeling for MRI scans has become increasingly important for physicians and patients due to the growing need and incidence of MRI scans. Implantable medical devices that have not been tested and approved with MR Conditional labeling are considered as MR Unsafe, and MR scans are contraindicated for these patients. We believe our Genio system technology has the potential to become an important meaningful solution for many of the estimated 425 million diagnosed and undiagnosed OSA patients worldwide suffering from moderate to severe OSA.

### ***Growing body of clinical data and long-term clinical strategy***

The Genio system is predicated on a well-established mechanism of action of electrically stimulating the hypoglossal nerve. Our BLAST OSA trial provided positive data for the Genio system, demonstrating that treatment with the Genio system resulted in statistically significant improvements in sleep apnea symptoms and quality of life measures. These data results were also associated with high therapy compliance. The trial's results supported receipt of the CE-Mark in 2019 and have been published in peer-reviewed journals, including the European Respiratory Journal. We are continuing our clinical research to evaluate the efficacy of the Genio system on a longer-term basis through our post-market clinical trial for the treatment of OSA in adults, or the EliSA trial. In December 2020, we implanted the first patient in the DREAM trial, which was designed to support marketing authorization in the United States. In addition, in June 2021, we announced initial top-line results from the six-month data for the BETTER SLEEP trial. Based on this data, in October 2021, we expanded the CE-Marked indication to include OSA patients with CCC, which should eliminate the need for a DISE procedure. In September 2021, we received breakthrough device designation in the United States for the Genio system from the FDA for the treatment of OSA with CCC, based on the initial clinical evidence from the BETTER SLEEP trial. Further, in June 2022, we announced that the FDA approved the use of our next generation Genio 2.1 system for use in the DREAM trial. In June 2023, we presented 12-month data on the first 34 DREAM patients reaching 12-month follow-up as a late-breaking abstract at SLEEP 2023, a joint meeting of the American Academy of Sleep Medicine and the Sleep Research Society, demonstrating a 65% AHI responder rate, a 76% ODI responder rate and safety in line with expectations. On March 19, 2024, we announced that the DREAM pivotal trial met its primary endpoints. The DREAM trial results were published in the Journal of Clinical Sleep Medicine in July 2025. For more information see “-Clinical Results and Studies-Pivotal DREAM Trial” below. Additionally, in July 2022, we announced that the FDA

approved an IDE to enable us to initiate a clinical trial, called ACCESS, to evaluate the use of the Genio system for the treatment of adult patients with moderate-to-severe OSA with CCC that have failed, did not tolerate, or refused PAP. Enrollment of new patients was stopped in the third quarter of 2025 and we anticipate initial readout of the twelve months post-implant data in the third quarter of 2026.

#### ***Active product development and expanded indications pipeline***

The Genio system is a scalable-technology platform that allows for future external hardware, software and firmware updates to enhance therapeutic capabilities without requiring additional surgical procedures. We continue to invest in improving the Genio system to develop next generation products with features designed to improve patient comfort and compliance, therapy efficacy and patient and market acceptance. Some of these improvements include features aimed at enhancing the physician's ability to monitor patient compliance and therapeutic efficacy, including sensor technology to monitor a patient's sleep position. We are also committed to expanding current treatment options for moderate to severe OSA patients by developing next generation neurostimulation-based technologies. We previously entered into a licensing agreement with Vanderbilt University pursuant to which we are exploring additional neurostimulation technologies. Under the agreement, we have an exclusive, worldwide license to make, use, sell or distribute products for treating sleep disordered breathing covered by certain patent rights owned, or that may be owned, by Vanderbilt. We will also work together with Vanderbilt University to continue prosecution of patent applications made by Vanderbilt.

#### ***Platform technology protected by comprehensive and broad intellectual property***

Our platform technology is supported by a strong and growing portfolio of intellectual property rights, which includes utility and design patents, know-how and trade secrets, including therapy protocols, electrodes and methods. As of December 31, 2025, we had 301 granted patents (including 57 granted U.S. patents) and 36 pending patent applications (including eight pending U.S. patent applications), and we were the owner of 33 trademark registrations (including four international trademark registrations for which protection was granted in the United States).

#### ***Strong and experienced team***

Our senior management team has many years of experience in the healthcare and medical device industry. Specifically, our team has extensive operating experience in product development, clinical, regulatory approval and commercialization activities as well as established relationships with industry leaders in the academic, clinical and commercial neuromodulation industries. Members of our management team have served in leadership positions with well-regarded medical technology companies such as St. Jude Medical Inc., Medtronic Inc., Stryker Corp and Nevro Corp. Since our founding, we have been supported by a seasoned Board of Directors with extensive industry and public company experience and a Scientific Advisory Committee that consists of industry-relevant KOLs.

### **1.3 Our strategy**

Our mission is to become a global leader in providing innovative, clinically proven solutions to treat patients suffering from OSA. The key elements of our strategy to achieve this goal and promote future growth include:

#### ***Marketing authorization in the United States***

On August 8, 2025, the FDA approved the Genio system for the treatment of moderate to severe OSA in adult patients with an AHI of greater than or equal to 15 and less than or equal to 65. We immediately commenced U.S. commercialization with a phased rollout at early-adopter centers, onboarding sites, and completing surgeon training. As a condition of the PMA approval, we plan to complete a post-

approval clinical study named BREATHE (Bi-lateral HGN Therapy in Real-World Patients -Post Approval Research Investigation), which is expected to enroll 229 patients (with a minimum of 160 evaluable patients).

***Promoting awareness of the Genio system among physicians, patients and payors to accelerate market adoption***

We believe that the Genio system has the potential to become a meaningful neurostimulation solution for moderate to severe OSA patients. To accomplish this, we intend to raise market awareness and educate physicians, payors and patients on the negative impact of OSA and position the Genio system as a safe and effective treatment option for moderate to severe OSA patients. We currently offer education and training programs to sleep centers and surgeons, which are intended to provide a better understanding of the Genio system's unique features and support surgeons' confidence implanting our technology. In addition, we provide programs targeted towards patients who use the Genio system to promote and increase their engagement and long-term use, with a focus on patient experience. We intend to establish long-term partnerships with KOLs, ENTs and sleep scientific societies and patient associations that are built on mutual trust and oriented towards the needs of OSA patients and their families. Finally, we intend to establish relationships with government and commercial payors to help reduce barriers to treating OSA by highlighting our clinical data, costs affiliated with untreated OSA patients and the clinical profile of the Genio system. We plan to build upon this multi-pronged approach with direct-to-consumer marketing initiatives that help to educate patients and may result in patient leads.

***Continuing to enhance the Genio system and expand its indications***

We continue to invest in our solutions and services to further improve the implantation procedure and enhance the patient experience and product features. Potential feature improvements could include design alterations, information driven integrated capabilities, diagnostics or monitoring, sleep apnea testing or various other technological advancements. We believe that bilateral stimulation could lead to better therapeutic performance and address more therapeutic indications compared to other hypoglossal nerve stimulation-based technologies. In June 2021, we announced initial top-line results from the six-month data for the BETTER SLEEP clinical trial. Based on this data, in October 2021, the EU Notified Body expanded the CE Marked indication to include OSA patients with CCC for the Genio system in Europe. Currently, CCC patients are contraindicated for other HGNS therapies. As part of our ongoing development efforts, in July 2022, we obtained CE Mark approval for the Genio 2.1 system, which included updates designed to enhance the patient experience. Also in July 2022, we announced that the FDA approved an IDE to enable us to initiate a clinical trial, called ACCCESS, to evaluate the use of the Genio system for the treatment of adult patients with moderate-to-severe OSA with CCC that have failed, did not tolerate, or refused PAP. Enrollment of new patients was stopped in the third quarter of 2025 and we anticipate initial readout of the twelve months post-implant data in the third quarter of 2026. In addition, we may look for strategic opportunities, including partnerships or collaborations, to broaden our capabilities and expertise in line with our patient-centric vision.

***Pursuing and establishing favorable reimbursement coverage of the Genio system***

While there is consensus among physicians and payors of the medical necessity to treat OSA and increase the number of HGNS therapy coverage decisions, we continue to develop further clinical evidence intended to demonstrate a long-term meaningful improvement in health outcomes for patients meeting the specified criteria. We initially targeted markets in Europe where we identified a clear reimbursement pathway or execution strategy. In Germany, we have successfully obtained reimbursement under a dedicated DRG code for HGNS. In Switzerland, we obtained reimbursement under an OSA-specific DRG code by the Federal Statistic Office, or BFS. Each of these reimbursement coverages includes the cost of the Genio system, implant procedure, hospital stay and follow-up care. In August, September

and December 2025, we began commercialization in the United States, Abu Dhabi and the Netherlands, respectively. We believe that establishing and maintaining reimbursement will be important in achieving broad acceptance of our system by healthcare providers in these markets.

### ***Continuing to build a commercial infrastructure in selected geographies***

We have grown our European commercial team to more than 20 people, including sales representatives, field engineers and marketing professionals, who collectively bring medical device sales, education and clinical experience to support commercialization of the Genio system. Our initial strategy is to employ a targeted approach to increase therapy penetration within specific physician practice groups instead of a broad outreach strategy to physicians in general. Our sales and marketing organization is focused on prioritizing high volume centers that are strategically located and building long-standing relationships with key physicians with strong connections to the population of OSA patients indicated for the Genio system. We are focusing our efforts on developing Centers of Excellence in each of our commercial markets, where we plan to invest in developing the Genio system as the preferred treatment option for indicated moderate to severe OSA patients. Using a direct commercialization model in most of our target countries, we plan to utilize account managers to support these Centers of Excellence to strengthen the referral physician network, guiding new patients to these Centers of Excellence. We expect to gradually scale up our commercial organization in line with market entry and access in the various countries that we are targeting. Based on our experience gained from the commercial roll-out in Europe, but also taking into account particular dynamics of the local markets, we will determine and prepare what we believe to be the optimal sales and marketing structure for commercial launch in each market. In the United States, we plan to utilize a direct sales organization initially focused on the top 400 HGNS accounts which we believe account for approximately 70%-75% of all HGNS procedures in the United States. As of December 31, 2025, we had over 50 people in our commercial organization in the United States, of which 25 are sales representatives or territory managers that are supported by clinical education specialists, pre-authorization and reimbursement support personnel, customer service, marketing resources and leadership. Each sales representative or territory manager can support four to six customer accounts, which means we can cover approximately 125 of the top 400 HGNS accounts in the United States. We expect to expand the number of sales representatives by hiring in groups of 15 until we reach a total of 85 sales representatives or territory managers which will allow us to cover the top 400 HGNS accounts in the United States. In the first quarter of productivity, the fourth quarter of 2025, our initial class of 25 sales representatives generated on average \$700,000 in annualized revenue in the United States per sales representative. For the full year 2026, we expect that this initial class of 25 sales representatives will generate on average \$1.0 million to \$1.2 million in annual revenue per sales representative, and at full productivity, we expect a sales representative to generate over \$2 million per year in revenue.

## **1.4 Our solution**

We developed the Genio system to provide patients suffering from moderate to severe OSA with an alternative HGNS system intended to address their unmet needs. Based on clinical experience, we believe our single-incision solution has the potential to become a preferred neurostimulation treatment option for many patients suffering from moderate to severe OSA, including patients with CCC. The Genio system obtained CE Mark approval in March 2019 and FDA approval in August 2025.

### **1.4.1 Overview of the Genio system**

The Genio system is the first neurostimulation system for the treatment of OSA to include a leadless, externally powered neurostimulator capable of delivering bilateral HGNS. The system includes an implantable component that is implanted via a single incision procedure. We developed the system using a patient-centric approach to offer patients a convenient alternative design intended to address the limitations of competing neurostimulation devices.

## 1.4.2 Components of the Genio system

### ***Implantable stimulator***

The implantable stimulator is the only implantable component of the Genio system. It consists of a saddle-like antenna with two legs, each containing two metal pads, called paddle electrodes. The paddle electrodes are placed in contact with both branches of the hypoglossal nerve and deliver bilateral stimulation to the hypoglossal nerve. Pulses from the stimulator trigger a slight forward movement of the posterior portion of the tongue to maintain an open airway throughout the night. The implantable stimulator is MR Conditional for full-body MRI scans at 1.5T and 3T.

### ***Activation chip***

The activation chip is a detachable, external power source for the implantable stimulator and is composed of a chipset, which provides the patient's personalized therapy program, and a rechargeable battery. The chipset is programmable which supports future updates or additional services without having to replace the implantable stimulator during an additional surgery. Patients are instructed to charge the activation chip with the charging unit after each use.

### ***Disposable patch***

The disposable patch is a single-use, medical grade adhesive patch, which also contains a transmitting coil. The patch is placed on the skin under the chin each time before the patient goes to sleep. The patient attaches the activation chip to the disposable patch, which then activates the implantable stimulator. After use, the patient detaches the activation chip from the chin and disposes of the patch.

### ***Charging unit***

The charging unit and its power adapter are used to charge the activation chip's battery. A fully depleted activation chip can be charged on the charging unit within 3 hours.

### ***External stimulator***

The external stimulator is a sterile, single-use device that is used by the surgeon during the implantation procedure to activate and verify functionality of the implantable stimulator.

### ***Sleep lab application***

The sleep lab application is used to configure the activation chip stimulation parameters. This remote application runs on a small mini-computer (repeater) and uses Bluetooth Low Energy, or BLE, protocol to enable the operator to configure/customize the activation chip stimulation parameters. Once the activation chip is connected to a disposable patch, the sleep lab application can be used to perform activation chip check-ups, read usage data stored in the activation chip, and program/adjust the stimulation parameters.

### ***Smartphone application***

The activation chip can be controlled by an optional smartphone application, designed to operate on both Android and iOS devices, which allows the patient to pause and resume stimulation and to increase/decrease the treatment amplitude within a pre-configured range. The smartphone application uses BLE protocol to communicate with a paired activation chip.

### 1.4.3 Benefits of the Genio system

We designed the Genio system to advance patient care and provide an alternative treatment option for patients suffering from OSA. We believe the following factors offer meaningful benefits for patients, physicians and payors that have the potential to drive broad adoption of our system:

#### ***Patient-centric therapeutic option***

The results of our BLAST OSA trial demonstrated safety and effectiveness of the Genio system for patients suffering from moderate to severe OSA, and the data were sufficient to obtain CE Mark approval from the European Notified Body. These results, which were further supported and reinforced by the results from our BETTER SLEEP and DREAM studies, showed clinically relevant benefits in the following patient-centered outcomes:

- ***Attractive safety profile.*** The results from the BLAST OSA trial demonstrated that the Genio system was well tolerated with no device-related serious adverse events, or SAEs, reported during the first 6-months of the trial. The results from the DREAM study demonstrated a safety profile in line with other neurostimulation therapy during the first 12-months of the trial (2.6% device related SAEs vs. unilateral HGNS trial that reported a 2.0% rate).
- ***Strong therapy compliance.*** Our device is designed to be convenient for patients to use once implanted and optimized offering a phone-based application to self-titrate their therapy within preset limits. The BLAST OSA data reported that 91% of patients used the system more than five nights per week over a period of six months following implantation. The DREAM study reported that nightly usage was greater than four hours in more than 70% of nights in 84.3% (59/70) of the participants completing diary entries in the three months preceding the 12-month visit. The device was used over 70% of the nights by 85.9% (61/71) of the participants.
- ***Improved quality of life.*** Results from the BLAST OSA trial demonstrated that patients' quality of life significantly improved as assessed using the FOSQ-10 questionnaire, with an increase in mean score by 1.9 units ( $p$ -value=0.0157) and a decrease on the Epworth Sleepiness Scale, or ESS, score, by a mean of 3.3 units ( $p$ -value=0.0113). Additionally, the number of sleep partners who reported that their partner did not snore, or snored only softly, increased from 4.2% at baseline to 65.0%. Results from the DREAM trial demonstrated clinically significant improvement ( $p$ <0.001) of other secondary metrics: FOSQ-10 increased from  $16.0 \pm 2.3$  to  $18.2 \pm 1.9$ . ESS decreased from  $9.7 \pm 5.6$  to  $6.2 \pm 4.1$  and SNORE-25 decreased from  $1.6 \pm 0.9$  to  $0.6 \pm 0.6$ . Additionally, data from the DREAM study shows that a participant's snoring score was reduced from 83.5% at baseline to 30.4% at 12 months.

#### ***Bilateral hypoglossal nerve stimulation***

The Genio system was designed to provide bilateral stimulation of the hypoglossal nerve. We believe bilateral stimulation results in a stronger muscle contraction, a more symmetric tongue movement and a wider opening of the airway, which may support better clinical outcomes. We also believe that the bilateral stimulation of the Genio system has the potential to treat moderate to severe OSA in patients with CCC who are currently contraindicated for other HGNS systems.

#### ***Single-incision implant procedure and design***

The Genio system only has one implantable, low-profile component, which is leadless and battery-free, and only requires a single incision for implantation. Importantly, our system relies on our proprietary duty cycle stimulation algorithm to control the duration, frequency and strength of the neurostimulation. As a result, our system does not require the implantation of a sensing lead to monitor breathing. We believe that the single-incision procedure may support postoperative recovery by limiting the extent of the surgical approach and may be an attractive procedural option for physicians and surgeons.

### ***External activation chip and battery***

The Genio system's power source is located in the external activation chip, meaning no battery is implanted in the patient. Similarly, the external activation chip also includes the software for each user's personalized therapy and can be updated or upgraded without the need for additional surgical intervention. As a result, we believe the Genio system may reduce the need for additional surgical procedures by enabling battery replacement and system updates to be performed externally, which may impact healthcare resource use and costs.

### ***Demonstrated improvement in supine OSA symptoms***

The DREAM study was the first large scale, prospective study to mandate study patients to sleep at least an hour in supine position to assess the efficacy of the Genio therapy in that position. The airway is most vulnerable to collapse in the supine position and unilateral HGNS therapies have not demonstrated efficacy in large studies. The DREAM study showed that despite the total supine sleep time approaching 2 hours (114 minutes) at the 12-month polysomnography (PSG), supine AHI was reduced significantly compared to the baseline values ( $48.9 \pm 19.6$  to  $22.7 \pm 19.9$  events/h,  $P < .001$ ). Mean per-participant percent reduction of supine AHI was  $-55.1 \pm 36.5\%$  (median: 66.6%,  $P < .001$ ) which was comparable to the mean per-participant percent reduction in total AHI was  $266.1 \pm 28.7\%$  (median:70.8%,  $P < .001$ ). These results demonstrate that bilateral stimulation may allow for better supine OSA symptom alleviation potentially through incremental airway opening resulting from stimulation.

## **1.4.4 Treating patients with the Genio system**

### ***Patient selection***

Under CE-Mark and FDA approval, the Genio system is indicated for adult patients suffering from moderate to severe OSA with an AHI equal to or greater than 15, but less than 65 events/hour. The Genio system is intended as a second-line therapy for patients who do not tolerate, fail, are ineligible, or refuse current standard of care treatments (such as CPAP therapy).

A variety of considerations are required to assess if a patient is eligible for the Genio system. For instance, patients may only have a body mass index, or BMI, of up to  $35\text{kg}/\text{m}^2$  under CE Mark approval and up to  $32\text{kg}/\text{m}^2$  under FDA approval. Additionally, patients cannot have any medical illness or condition that contraindicates a surgical procedure under general anesthesia or that would prevent the implantation.

### ***Implantation***

A surgeon implants the implantable stimulator of the Genio system during a single incision procedure under general anesthesia in an outpatient setting. During implantation, the surgeon makes a small curvilinear incision approximately six centimeters in length under the chin to expose the genioglossus muscle and the left and right hypoglossal nerve branches through dissection of multiple muscle layers. The Genio system's unique paddle electrode design allows the surgeon to position the implant over both genioglossus muscles facing both medial left and right branches of the hypoglossal nerve, allowing for bilateral stimulation. During surgery, the surgeon uses the external stimulator to activate and test initial functionality of the implantable stimulator. The activation chip attached to a disposable patch is used within a sterile sleeve to confirm optimal placement of the implant before and after skin closure. After confirmation of optimal anatomical response, the physician completes the implant procedure. Patients are typically discharged the same day and can return home after the completion of the procedure. While patients may experience mild discomfort or swelling at the incision site, this can be managed with over-the-counter pain medications. Recovery typically takes a few days, and many patients can resume normal activities within a week.

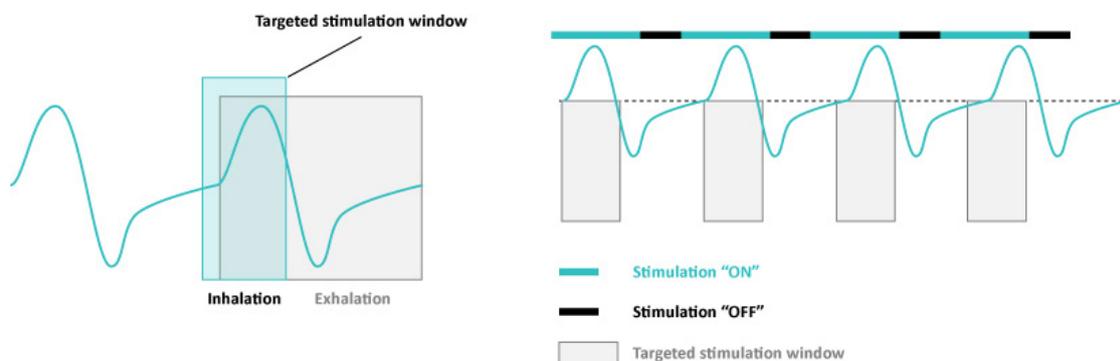
### **Therapy activation and optimization**

Within approximately eight weeks following implantation, the patient returns to the physician for a follow-up visit where the Genio system is activated. At this visit, the patient is provided appropriate training on how to safely use the different components of the device and how to use the system during therapy. Once they have completed their activation visit, the patient can start using their Genio system during sleep.

The exact level of stimulation varies between patients based on the response of their hypoglossal nerve to the Genio system. Once activated, the patient enters the first phase of the therapy process, during which the device operates using low stimulation parameters that allow the patient to acclimate to the sensations and tongue movement associated with stimulation. Once the patient is acclimated, the second phase of therapy begins. This phase is designed to identify the patient's individual and specific therapeutic levels and patterns of stimulation during wakeful titration and studies performed in a sleep lab. The goal of the wakeful titration is to use nasal endoscopy to identify the optimal tongue contraction characteristics including direction and intensity. Therapy titration is typically completed in one or two visits.

The Genio system delivers stimulation at a programmed rate determined by the physician based on the patient's breathing frequency. To determine the appropriate rate, the patient's breathing frequency is initially analyzed during an in-lab sleep trial. The stimulation pattern is adjusted via the sleep lab application using our proprietary duty cycle algorithm which provides timely, alternative cycles of stimulation with patient-specific targeted therapy. Once the physician determines the desired titration and stimulation pattern, the Genio activation chip is programmed to deliver patient-specific therapy based on those levels and patterns. At the optimal titration setting, the physician aims to keep the upper airway open during sleep to support adequate blood oxygen saturation and sleep continuity without waking the patient.

The figure below illustrates the algorithmic, alternating stimulation cycle used by the Genio system.



### **Daily home stimulation and use**

Once the Genio system is activated, patients use the system at home during sleep to treat the symptoms of their moderate to severe OSA. During the initial post-activation period, system settings are optimized to support therapy effectiveness. We generally recommend that patients return to their physician for periodic follow-ups, including an annual routine visit, during which therapy efficacy can be evaluated and adjustments made as needed.

## 1.5 Clinical results and studies

We continue to invest in the development of clinical evidence to support the safety and efficacy of the Genio system. Our clinical strategy includes obtaining authorization in our target markets, collecting long-term clinical data for the Genio system and expanding authorized indications to reach a broader patient population, including patients with CCC. We have completed one clinical trial and are conducting three clinical trials globally with the goal of generating reproducible clinical data with the Genio system for patients with moderate to severe OSA.

### 1.5.1 BLAST OSA trial

#### **Overview**

The BLAST OSA trial was a prospective, open-label, non-randomized, multicenter, single-arm trial initiated in April 2017 with enrollment completed in February 2018. The objective of this trial was to evaluate and assess the safety, performance and efficacy of the Genio system in adult patients with moderate to severe OSA. The trial measured safety and efficacy endpoints at six months following five months of treatment. The primary safety endpoint was the incidence of device-related SAEs recorded during the trial over a period of six months post implantation. The primary efficacy endpoint was the mean change in the AHI score from baseline to six months post implantation measured by the number of apneas and hypopneas events per hour during an overnight sleep trial. The secondary performance endpoint was the change in the ODI score from baseline to six months post implantation. ODI score was measured by the number of desaturation episodes per hour during an overnight sleep trial. A desaturation period occurs when the patient stops breathing resulting in a decrease in blood oxygen.

Performance measures included changes in the sleep-related quality of life, evaluated by the level of daytime sleepiness using the Epworth Sleepiness Scale, or ESS, and the Functional Outcomes of Sleep Questionnaire, or FOSQ-10, as well as supplementary objective measures evaluated in an in-lab sleep trial, such as therapy response rate. The ESS measures the propensity for daytime sleepiness and the FOSQ-10 questionnaire measures sleep-related quality of life. Therapy response was defined based on the Sher success criteria as a reduction in AHI from baseline to six months of 50% or more, a remaining AHI score at six months of less than 20. The study also evaluated the change in the percentage of time spent at an oxygen desaturation state below 90% (SaO<sub>2</sub><90%). Response rate was a percentage of patients passing the Sher success criteria at six months. Sleep partner-reported snoring and nightly usage of the system were also evaluated.

In 2019, the BLAST OSA trial protocol was amended to include a long-term safety follow-up phase. All participants who received the Genio system were eligible to enroll in the long-term follow-up phase of the trial. While the long-term follow-up phase was not initiated, subjects were nevertheless followed up for an additional 36 months before the study was closed out.

#### **BLAST OSA results**

The BLAST OSA results were published in the European Respiratory Journal in October 2019. Screening exclusion criteria included in-lab sleep study test results, AHI that was above 60 or below 20 based on the 2014 American Academy of Sleep Medicine recommended scoring guidelines, or a patient having a non-supine AHI less than 10. Another 18% of patients were excluded from the trial due to CCC. A total of 27 participants underwent the implantation procedure of the Genio system. Of these participants, 63% (17/27) were men with a mean age of 55.9±12.0 years and a mean body mass index of 27.4±3.0 kg/m<sup>2</sup>. Twenty-two patients completed the protocol, and the trial met all primary, secondary and exploratory endpoints. In the six-month data, the mean individual reduction in AHI events per hour decreased 47.3%. Participants' AHI decreased from 23.7±12.2 to 12.9±10.1, representing a mean change of 10.8 events/hour (p-value<0.0001). In statistics, a p-value is a number calculated from a statistical test. It provides the probability that a null hypothesis (e.g., there is no treatment effect) is true for the

particular set of observations being tested. The smaller the p-value (typically < 0.05), the stronger the evidence that the null hypothesis should be rejected in favor of an alternative hypothesis (e.g., there is a treatment effect greater than a given threshold). A p-value less than 0.05 is said to be statistically significant. It indicates strong evidence against the null hypothesis, as there is less than a 5% probability that the null hypothesis is correct.

### Safety results

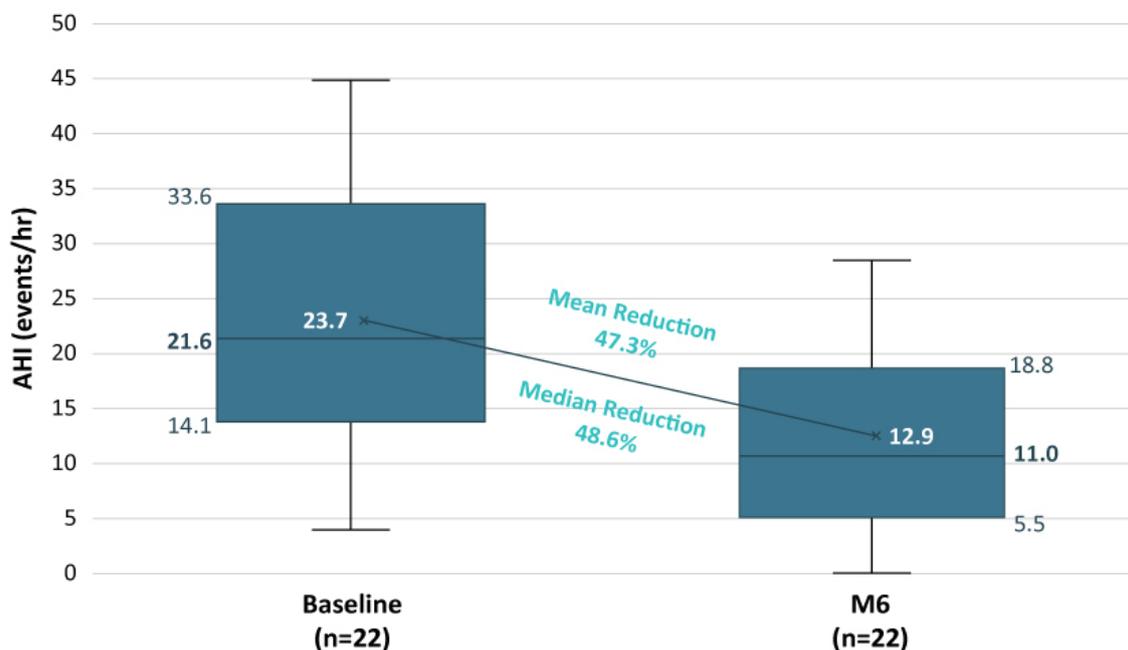
Four SAEs related to the surgical procedure (but not device-related) were reported in three of the 27 patients implanted during the six-month post-implantation period. These included two participants at the same hospital who developed local infections at the surgical site that resulted in removal of the implanted device. The fourth SAE was impaired swallowing, which led to one day prolongation of implantation-related hospitalization. Two patients were kept in the hospital for overnight observation. All SAEs were successfully resolved. The most frequent procedure-related adverse events, or AEs, that occurred in implanted patients were impairment or painful swallowing (30% of participants), dysarthria, or speech-slurring, (26% of participants), hematoma (19% of participants) and swelling or bruising around the incision site (19% of participants).

No device-related SAEs occurred during the six-month post-implantation period. The majority of device-related AEs were reported as mild and resolved within days. The most frequent device-related AE was a temporary and mild local skin irritation due to use of the disposable patch (30% of participants). This AE was generally resolved with the application of skin lotion to the irritated skin, and there was no discontinuation of therapy within implanted devices. Additional device related AEs that occurred in 11% of the patients included tongue abrasion, tongue fasciculation, discomfort due to electrical stimulation and abnormal scarring. The adverse reaction to stimulation discomfort was typically resolved by reprogramming the stimulation parameters.

### Trial performance results

Six months post-implantation, the mean individual reduction in AHI events per hour decreased 47.3%. Participants' mean AHI decreased from  $23.7 \pm 12.2$  to  $12.9 \pm 10.1$ , representing a mean change of 10.8 events/hour (p-value < 0.0001).

AHI at screening and 6-month for patients that reached the 6-month visit



A reduction in the ODI score was demonstrated between baseline and six-month post-implantation, dropping from a mean of 19.1±11.2 to 9.8±6.9, representing a mean change of 9.3 events/hour (p-value<0.001).

Both the propensity for daytime sleepiness, as measured by the Epworth Sleepiness Scale, and sleep-related quality of life, as assessed using FOSQ-10, significantly improved. The ESS decreased from 11.0±5.3 to 8.0±5.4, representing a mean change of 3.3 units (95% CI 0.8-5.7, p-value=0.0113), whereas the FOSQ-10 score increased from 15.3±3.3 to 17.2±3.0, representing a mean change of 1.9 units (95% CI 0.4-3.4, p-value=0.0157). The FOSQ-10 objective is to demonstrate a change in sleep-related quality of life at the 6-month visit compared to baseline. A FOSQ-10 score greater than 17 is considered clinically significant. A score below 8 for the Epworth Sleepiness Scale is considered clinically significant. Finally, the arousal index (measures shift from deep sleep to light sleep) significantly decreased from 28.7±11.5 to 16.0±8.0 (p-value<0.0001), representing a mean change of 12.7 events per hour.

The following chart sets forth the various outcome measures for the intent to treat patient population:

Outcome	Baseline (n=22)	6-months (n=22)	Mean Difference (95% CI)	P-value
AHI, events/hour	23.7 ± (12.2)	12.9 ± (10.1)	10.8 ± (14.6 to 7.0)	<0.0001
ODI, events/hour	19.1 ± (11.2)	9.8 ± (6.9)	9.3 ± (13.1 to 5.5)	<0.0001
FOSQ-10	15.3 ± (3.3)	17.2 ± (3.0)	1.9 ± (0.4 to 3.4)	0.0157
ESS	11.0 ± (5.3)*	8.0 ± (5.4)	3.0 ± (5.7 to 0.8)	0.0113
SaO2<90%, % time	5.0 ± (6.0)	2.1 ± (3.0)	2.9 ± (4.6 to 1.3)	0.0015
Arousal Index, events per hour	28.7 ± (11.5)	16.0 ± (8.0)	12.7 ± (16.6 to 8.9)	<0.0001
Sleep efficiency (%)	84.0 ± (10.8)	87.3 ± (8.9)	3.2 ± (0-01 to 6.4)	0.0494
Responder rate (Sher Criteria) at 6-month	11 patients out of 22 (50%)		NA	

Legend: Data are mean (Standard Deviation) unless otherwise specified. Arousal Index is the number of arousals and awakenings registered during the sleep trial. SaO2 < 90% is the proportion of the night spent at an oxygen saturation below 90%. Sleep efficiency is the ratio of total time spent asleep in a night compared to the total amount of time spent in bed. ESS is the Epworth Sleepiness Scale. FOSQ10 is the 10 – item Functional Outcomes of Sleep Questionnaire. \* means n=21.

### Other metrics and outcomes

The reported snoring intensity was reduced, with 65.0% of patients' sleep partners reporting no snoring or soft snoring at the six-month post-implantation visit compared to only 4.2% at baseline. Additionally, 91% of patients reported using the Genio system more than five days a week, of whom 77% reported a nightly use of more than five hours per night.

The BLAST OSA trial demonstrated that the Genio system's therapy was well-tolerated, met its performance endpoints, and was associated with high compliance. The trial showed significant reduction of OSA severity and improvement of sleepiness and quality of life, while being well-tolerated.

## 1.5.2 BETTER SLEEP trial

We are currently conducting the BETTER SLEEP trial, a multicenter, prospective, open-label, two-group clinical trial, designed to assess the long-term safety and performance of the Genio system for the treatment of adult OSA patients with and without CCC over a period of 36 months post-implantation. The BETTER SLEEP trial includes a subgroup of CCC patients, which is a patient population that is contraindicated for unilateral HGNS.

Patients with moderate to severe AHI scores ( $15 \leq \text{AHI} < 65$ ) and aged between 21 and 75 years were eligible for enrollment if they failed, refused or did not tolerate PAP treatment. Patients with a body mass index above  $32 \text{ kg/m}^2$  were excluded. The trial has been authorized by the Australian and New Zealand regulatory authorities and is being conducted in eight local medical centers.

In the BETTER SLEEP trial, 42 patients were implanted with the Genio system, 18 of which have CCC (or 42.9% of the total implanted population) and 24 who were classified as non-CCC. Three patients in each arm did not complete their six-month polysomnography, and as a result, the analysis was calculated based on 36 patients (15 CCC, 21 non-CCC). Of these 36 patients, there were 23 responders (64%), including nine of the 15 CCC patients (60%) and 14 of the 21 non-CCC patients (67%), at six months.

The primary safety endpoint included the incidence of device-related SAEs from consent to six months post-implant.

Primary and exploratory efficacy endpoints were defined as a mean reduction in AHI (4% oxygen desaturation AHI4) at six months post-implant for the entire cohort and for the CCC subgroup, respectively. Scoring followed the American Academy of Sleep Medicine 2014 acceptable guidelines. Secondary efficacy endpoints included the oxygen desaturation index scored at 4% desaturation (ODI4). Statistical significance was assessed at  $p < 0.05$  using paired t-tests.

The overall reduction was statistically significant with an 11-point reduction ( $p < 0.001$ ), with statistically significant reductions of 10 points ( $p = 0.001$ ) in the CCC cohort and 11 points ( $p < 0.001$ ) in the non-CCC cohort. In addition, mean AHI4 reduction exceeded 70% among responders in both CCC and non-CCC cohorts. These results are subject to final review and validation.

With respect to the primary safety endpoint, no device-related SAEs up to six months post-implant were reported by the site investigators. The clinical events committee (CEC) identified two device-related SAEs (device migration, infection). Final review and adjudication of SAEs and AEs have not yet been completed by an independent CEC and as a result the characterization of SAEs or AEs could be subject to change.

We expect to announce additional data with respect to the trial as further analyses are conducted and we seek to publish the full data set from the trial in a peer-reviewed publication. There will be no additional enrollment in the BETTER SLEEP trial. However, we will continue to monitor patients in the evaluable patient population and plan to continue evaluating over the course of three years following implantation.

In October 2021, we received CE-mark indication approval to treat OSA patients with CCC, based on clinical evidence from the BETTER SLEEP trial.

Additionally, in September 2021, we received breakthrough device designation in the United States for the Genio system from the FDA for the treatment of OSA with CCC, based on the initial clinical evidence from the BETTER SLEEP trial.

### **1.5.3** **EliSA trial**

After having obtained certification in Europe for the Genio system in March 2019, we 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 evaluate the long-term safety and clinical efficacy of the Genio system in adult patients suffering from moderate to severe OSA. The trial is expected to follow patients over a five-year period. EliSA is a multicenter prospective single-arm post market clinical follow-up trial and is expected to enroll at least 110 patients across approximately 25 investigational centers in Europe.

### 1.5.4 Pivotal DREAM trial

In June 2020, the FDA approved our IDE application, allowing us to commence our pivotal DREAM trial of the Genio system. In June 2022, we announced that the FDA approved the use of the Genio 2.1 system in our DREAM trial. Our DREAM trial is a multicenter, prospective, open-label trial in which each participant who undergoes implantation of the Genio system will be followed for five years post-implantation to assess the safety and efficacy of the system in patients with moderate to severe OSA. We initiated the DREAM trial as an IDE pivotal trial to support an application seeking FDA marketing authorization and ultimately, reimbursement in the United States for bilateral HGNS for the treatment of moderate to severe OSA. The trial enrolled 115 patients who have all been implanted as of the date of this Annual Report, with 12-month effectiveness endpoints and safety objectives. We identified 22 centers for the trial, including 16 in the United States. As of December 2025, 16 sites were active, of which 15 are in the United States.

The primary safety endpoint is incidence of device-related SAEs at 12-months post implantation. One of the co-primary effectiveness endpoints is the percentage of responders with at least a 50% reduction in AHI with hypopneas associated with a 4% oxyhemoglobin desaturation and a remaining AHI with hypopneas associated with a 4% oxyhemoglobin desaturation less than 20, together with a 25% reduction of ODI between baseline and 12-month visits. Patients with moderate to severe OSA (AHI score between 15 and 65) and aged between 22 and 75 years are eligible for enrollment if they failed, did not tolerate or refused PAP treatment. Patients with a body mass index above 32 kg/m<sup>2</sup>, a CCC observed during a drug induced sleep endoscopy and combined central and mixed AHI above 25% at baseline polysomnography are to be excluded. We presented 12-month data on the first 34 DREAM patients reaching 12-month follow-up as a late-breaking abstract at SLEEP 2023, a joint meeting of the American Academy of Sleep Medicine and the Sleep Research Society, demonstrating a 65% AHI responder rate, a 76% ODI responder rate and safety in line with expectations. These data are preliminary and not conclusive of final success of the DREAM trial.

On March 19, 2024, we announced that our DREAM pivotal trial achieved a statistically significant reduction in the co-primary endpoints of 12-month AHI responder rate, per the Sher criteria, and ODI responder rate, both on an ITT basis. Study participants entered the DREAM trial with a mean AHI of 28.0, mean ODI of 27.0 and mean body mass index of 28.5. At 12-months, 73 subjects were determined to be AHI responders, per the Sher criteria, resulting in an ITT AHI responder rate of 63.5% (p=0.002), and 82 subjects were determined to be ODI responders, resulting in an ODI responder rate of 71.3% (p<0.001). Subjects demonstrated a median 12-month AHI reduction of 70.8%, with similar AHI improvements in supine and non-supine sleeping positions. The safety results for the investigational treatment were favorable, with 11 serious SAEs in ten subjects resulting in an SAE rate of 8.7%. Out of the 11 SAEs, three were device related and there were three explants.

Objective secondary outcomes were assessed in the 89 participants who completed the 12 month PSG. Clinically significant changes were observed in the AHI (-18.3±11.8 events/h, p<0.001), ODI (-17.7±14.6 events/h, p<0.001), and T 90 (-6.9±10.7%, p<0.001). All other secondary metrics also demonstrated clinically significant improvement (p<0.001). FOSQ-10 increased from 16.0±2.3 to 18.2±1.9. ESS decreased from 9.7±5.6 to 6.2±4.1 and SNORE-25 decreased from 1.6±0.9 to 0.6±0.6.

Snoring improved, with those reporting bedpartner leaving the room, very loud and loud snoring reduced from 83.5% at baseline to 30.4% at 12-months. At 12-months, participants' satisfaction scores were reported as extremely satisfied (58.0%), somewhat satisfied (31.8%), somewhat dissatisfied (9.1%), and extremely dissatisfied (1.1%).

No changes in total sleep time or sleep stage distribution were observed in the exploratory analyses (p>0.05). Total supine sleep time approached two hours but was reduced compared to baseline (p<0.001). REM (27.6±24.2 to 8.3±12.2 events/h) and supine AHI (48.9±19.6 to 22.7±19.9 events/h) were reduced at 12 months (p<0.001). Mean per participant percent reduction of total AHI was -66.1±28.7% (median: 70.8%, p<0.001) and mean per participant percent reduction of supine AHI was -55.1 ± 36.5 % (median: 66.6%, p<0.001).

Nightly usage was greater than four hours in more than 70% of nights in 84.3% (59/70) of the participants completing diary entries in the three months preceding the 12-month visit. The device was used over 70% of the nights by 85.9% (61/71) of the participants.

On July 28, 2025, we announced new data from our DREAM pivotal trial regarding device usage and patient satisfaction in the *Journal of Clinical Sleep Medicine*. The additional findings showed that nightly device usage was greater than four hours in more than 70.0% of nights in 84.3% of participants completing diary entries in the three months preceding the 12-month visit. Overall, the device was used over 70.0% of the nights by 85.9% of the participants. Additionally, 90.0% of the participants expressed satisfaction with the therapy, and data shows that a participant's snoring score was reduced from 83.5% at baseline to 30.4% at 12 months.

### **1.5.5 ACCESS trial**

In July 2022, we announced that the FDA approved an IDE to enable us to initiate a clinical trial, called ACCESS, to evaluate the use of the Genio system for the treatment of adult patients with moderate-to-severe OSA with CCC that have failed, did not tolerate, or refused PAP. In the ACCESS trial, we planned to implant up to 106 subjects with co-primary efficacy endpoints of AHI responder rate, per the Sher criteria, and ODI responder rate, both assessed at twelve months post-implant. However, enrollment of new patients was stopped in the third quarter of 2025, and we anticipate initial readout of the twelve months post-implant data in the third quarter of 2026.

### **1.5.6 BREATHE trial**

On October 3, 2025, as a condition of FDA approval, the Company received authorization to conduct the post-approval study titled BREATHE. The BREATHE study is designed to demonstrate the continued safety and effectiveness of the Genio system in treating subjects diagnosed with moderate to severe OSA who are intolerant to or failed/refused PAP treatments. This study is a multicenter, prospective, single-arm, post-approval study that will enroll and implant 229 patients in up to 25 centers across the United States. First enrollment is expected in the second quarter of 2026, with a two year duration to complete enrollment in the study.

## **1.6 Sales and marketing**

We have grown our European commercial team to more than 20 people, including sales representatives, field engineers and marketing professionals, who collectively bring substantial medical device sales, education and clinical experience to support commercialization of the Genio system.

In Germany, Switzerland and the Netherlands, we have successfully obtained reimbursement under a dedicated DRG code for HGNS, in the United Kingdom we are part of the Special Services Device Program, or SSDP, in the United Arab Emirates we are reimbursed by private insurance using a CPT code and in Kuwait we are reimbursed by the Ministry of Health, or MOH. Each of these reimbursement coverages includes the cost of the Genio system, implant procedure, hospital stay and follow-up care.

In the United States, reimbursement for HGNS is supported through established procedural coding and payer coverage policies. Medicare coverage is generally determined at the local level through Local Coverage Determinations, or LCDs, and related billing and coding guidance issued by regional Medicare Administrative Contractors, with coverage criteria and administrative requirements that can vary by jurisdiction. Commercial coverage is determined by individual private insurers and typically follows technology assessment and clinical evidence review, resulting in variation across plans and geographies. As commercialization progresses, we continue to engage with public and private payers, providers, and relevant stakeholders to support appropriate coverage and patient access, including through ongoing clinical evidence generation, provider education, and health economic and outcomes data development.

We began our commercial launch of the Genio system in Germany in July 2020. We subsequently expanded commercialization into Switzerland and Spain in 2021, Finland in 2022, Austria in 2023, and England in December 2024. In February, August and December 2025, we began commercialization in the United Arab Emirates, the United States, and the Netherlands, respectively. At the end of 2025, we had 67 active implant centers outside the United States and 57 activated accounts in the United States. An activated account in the United States is defined as an account in which a surgeon has been trained and the Genio system has been approved through the account's value analysis committee, or VAC, process.

We have established a systematic approach to commercializing the Genio system which centers on active engagement and market development across patients, physicians and hospitals. We market our Genio System to physicians and hospitals where ENTs, sleep doctors and general practitioners see, diagnose and treat patients with OSA. We have developed a methodical marketing strategy to educate and develop the market and a commercial strategy tailored to suit local market needs in order to maximize therapy penetration and patient base expansion.

Our initial strategy is to employ a targeted approach to increase therapy penetration within specific physician practice groups instead of a broad outreach strategy to physicians. Our sales and marketing organization is focused on prioritizing high volume centers that are strategically located and building long-standing relationships with key physicians with strong connectivity to the population of OSA patients indicated for the Genio system. We are focusing our efforts on developing "Centers of Excellence", where we plan to invest in developing the Genio system as the preferred treatment option for appropriate moderate to severe OSA patients in need of an alternative to conventional first-line therapies. Using a direct commercialization model in most of our target countries, we plan to utilize account managers to support the Centers of Excellence to strengthen the referral physician network, guiding new patients to these Centers of Excellence. We expect to gradually scale up in line with market entry and access in the various countries that we are targeting.

Our direct sales representatives and field engineers, which we refer to as our market development team, generally have substantial experience, specifically with patients, physicians and payors in the ENT or neurostimulation space. Our market development team is focused on prioritizing high volume ENT centers, sleep centers, and building long-standing relationships with key physicians such as sleep doctors, ENT and general practitioners who have strong connectivity to the OSA patient population that may be eligible for the Genio system. Additionally, we target cardiac electrophysiologists, cardiologists, cardiovascular surgeons and dentists, which are a second OSA patient referral base for ENT physicians. We support our physicians through all aspects of the patient journey, starting from initial diagnosis through surgical support and post implantation patient follow-up.

We seek to establish long-term partnerships with key opinion leaders and patient associations that are built on mutual trust and oriented towards the needs of our patients and customers. Our marketing organization is focused on building physician awareness through educating common OSA referral sources, general physician and patient education, and targeted KOL development and training. Additionally, we have established and implemented a dedicated direct-to-patient marketing strategy aligned with local regulations in selected countries. Through targeted digital and offline media campaigns, we are raising awareness, engaging and driving patients eligible to the Genio system to our active centers of excellence. We have developed dedicated education and training programs leading to a certification delivered by an approved proctor. These education and training programs offer sleep centers and implanting surgeons excellent training pertaining to the Genio system technology, the latest and most up-to-date insights on the implantation procedure and on therapy optimization as well as on the subject of HGNS science. Additionally, these education and training programs promote a better understanding of OSA, which we believe will result in maximizing outcomes for Genio users, a better understanding of the technology's benefits and risks and increasing confidence in the safety of the technology.

Additionally, we build awareness of the Genio system through digital social networks. The objective of this outreach is to target these patients and make them aware of our education webinars and website, where they can find a wealth of information on OSA and the purpose and benefits of the Genio system, based on our approved labeling. In addition to driving broad awareness and increasing physician and patient education, our marketing team has developed the in-house resources necessary to assist patients and physicians in the process of obtaining reimbursement approval for their procedures.

As of December 31, 2025, we had a commercial organization in the United States of over 50 people, of which 25 were sales representatives or territory managers that are supported by clinical education specialists, pre-authorization and reimbursement support personnel, customer service, marketing resources and leadership.

## 1.7 Research and development

In addition to our ongoing clinical studies, we are also committed to continuing our 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 procedure. The primary focus of our 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 therapy efficacy. We continue to enhance our scalable technology platform to potentially enable quick and streamlined release of new features and functionalities through software, firmware and hardware updates as well as therapy enhancement. The design of the external activation chip allows enhancements to the Genio system to be implemented without the need for additional surgical intervention.

In January 2021, we entered into an exclusive license agreement with Vanderbilt University in order to further develop new neurostimulation technologies for the treatment of sleep disordered breathing conditions. We expect that these potential new treatments will focus on stimulating the ansa cervicalis, the efferent fiber of the glossopharyngeal nerve or nerves that innervate the palatoglossus and/or the palatopharyngeus muscle. In parallel with these research and development efforts, we continued to advance the existing Genio platform. We developed a next generation Genio 2.1 system which incorporates an upgraded external activation chip with built in Bluetooth capability and an optional smartphone application that serves as a remote control for patients. These updates were designed to better support patients' use of the system. In June 2022, we announced that the FDA approved the Genio 2.1 system for use in the DREAM trial. In July 2022, we received FDA approval for use of the Genio 2.1 system in the ACCESS IDE study as well as CE Mark approval for the Genio 2.1 system. In August 2025, the Genio 2.1 system received FDA approval.

Further improvements or a next generation product may also bring additional features or services to the Genio system, potentially opening opportunities to generate revenue from data collected. For example, we expect the future generation of our products to focus on the capability to assess variables related to the patient's sleep quality including monitoring patient respiratory flow, snoring, movement and sleep position as well as the ability for the Genio system to be connected to the cloud. We believe this information may enable us to monitor and better understand the patient's quality of sleep and respiratory status, which we could consider sharing with key stakeholders. For example, we are considering developing solutions designed to enhance patient compliance by letting patients follow up regularly regarding the quality of the treatment received with healthcare connectivity tools. We are also exploring future tools that would provide sleep specialists with access to detailed patient therapy status via a digital care management platform, enabling them, on a remote and potentially reimbursable basis, to assess patient status and adjust Genio system treatment parameters. We believe the Genio system's location close to the airway is optimal for detection and analysis of sleep and respiratory variables.

The next-generation Genio system is expected to involve -among other things- improvements in the user experience and a decreased disposable patch footprint, making the system more environmentally friendly while improving our gross margin profile. For instance, we plan to introduce cloud connectivity, enabling real-time data streaming from the patient. This innovation is expected to support remote therapy monitoring. By integrating these features, we aim to further enhance patient convenience, improve accessibility to care, and create a more sustainable, cost-effective solution. We intend to build a scalable technology platform allowing quick and streamlined release of new features and functionalities through software, firmware, hardware updates and upgrades and therapy enhancement. Through investments in new products and innovation, we expect to be able to increase our gross margin to over 80% once we achieve appropriate scale.

## 1.8 Manufacturing and supply

We rely on third-parties to manufacture and supply all the components of the Genio system to our specifications. Most components are supplied by single-source suppliers. The raw materials used by our suppliers are purchased in the open market. We continue to look for additional or replacement suppliers for the currently single-source components and we plan to maintain a sufficient level of inventory of such components to enable continued production for a limited period, such as during a supplier transition phase.

For the manufacturing of the Genio system's implantable stimulator used for clinical and European commercial activities, subassemblies and other components are purchased from external suppliers with the final assembly being done in our manufacturing facilities in Belgium. For the manufacturing of the Genio system's implantable stimulator used for U.S. commercial activities, we work together with a U.S. third party manufacturer. For the external parts of the Genio system, we have fully outsourced the manufacturing of those products.

In January 2026, we announced an investment in further expanding our manufacturing capacity to support worldwide growth by entering a nine-year lease of 2,000 square meters for a state of the art cleanroom. We expect this facility to be fully operational in 2027.

## 1.9 Intellectual property

Our intellectual property and the rights underlying the same are valuable and important in the medical device and health tech industry in which we operate. Our success depends, in part, on our ability to obtain and maintain intellectual property protection for our product candidates, to defend and enforce our intellectual property rights, to preserve the confidentiality of our know-how and proprietary information, and to operate without infringing upon the proprietary rights of others. We seek to protect our products and product candidates by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development of our business. We rely heavily on our patent and design portfolio to maintain competitive technological advantage, as well as on our trademarks that support our brand identity.

We have implemented an intellectual property protection policy with the objective of obtaining protection for key aspects of the technology embodied in the Genio system and certain methods of use.

We may, from time to time, file patent applications for inventions that may be of importance to our future business. We may license or acquire rights to patents, patent applications, or other intellectual property owned by third parties, academic partners or commercial companies which are of interest to us. Further, we may decide, from time to time, to license our intellectual property to other parties, for example, in exchange for cash, marketing collaboration, or other valuable consideration to us.

We continuously review our development activities to assess the novelty and patentability of new intellectual property being developed. In addition to patents, we also rely on a combination of trade secrets, design rights, copyright laws, non-disclosure agreements and other contractual provisions and technical measures that help us maintain and develop our competitive position with respect to intellectual property. Despite our efforts to protect our intellectual property rights, third parties might invalidate, engineer around these or challenge our rights in court or patent offices.

Our policy is that our employees and contractors execute a propriety information and inventions assignment agreement, which protects proprietary information, and which assigns to us all inventions created by an employee during the term of employment. Where possible and appropriate, agreements with third parties (e.g. consultants and vendors) contain language designed to protect our intellectual property and confidential information, and to assign to us new inventions related to our business.

As of December 31, 2025, we have 337 granted patents and pending patent applications comprised of 57 granted U.S. patents, eight pending U.S. patent applications, 244 patents granted in jurisdictions outside the United States (including Australia, Canada, China, Europe, Hong Kong, Israel, and Japan) and 28 pending patent applications in jurisdictions outside the United States (including Australia, Canada, China, Europe, Hong Kong, and Japan). The exclusivity terms of our patents depend upon the laws of the countries in which they are obtained. In the countries in which we currently file, the patent term is 20 years from the earliest date of filing of a non-provisional patent application. Current issued patents and patent applications covering our Genio system will expire on dates ranging from 2032 to 2034, if the applications are issued.

In addition to the patent portfolio owned by us, we hold exclusive licenses granting us a fully paid-up, transferrable and sub-licensable, worldwide, irrevocable license and royalty free in the field of sleep disordered breathing in relation to multiple inventions, including but not limited to inventions generally related to implantable flexible neuro-stimulators. Such licenses were granted to us by Man & Science SA (a company held and governed by Robert Taub, TOGETHER Partnership, Jürgen Hambrecht and Noshag SA). We also hold 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. We will also work together with Vanderbilt University to continue prosecution of patent applications made by Vanderbilt. Under the agreement, we paid to Vanderbilt an upfront license issue fee of approximately \$650,000. We 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, we 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. A first annual royalty payment of \$250,000 was due in relation to 2024, and a second annual royalty payment of \$250,000 was due in relation to 2025. We may be required to make additional annual royalty payments to Vanderbilt of up to \$500,000 in relation to 2026 and 2027, and up to \$1,000,000 in relation to 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 \$15,750,000 in connection with patent issuance, clinical studies, regulatory approvals and net sales milestones, with a minimum of \$1,000,000 due in 2025 and \$1,000,000 due in 2026. We may also be required to pay Vanderbilt a low to mid double-digit percentage, not to exceed 40% of any non-royalty sublicensing revenue we receive. 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. Either we or Vanderbilt may terminate the Vanderbilt Agreement in connection with the other party's insolvency. Vanderbilt may also terminate the Vanderbilt Agreement in the event we fail to make a payment to Vanderbilt, breach or default our diligence obligations or breach or default on any other material term, and if we fail to make such payment or cure such breach or default within 60 days of written notice from Vanderbilt. We may terminate the agreement by providing 120 days' advance notice to Vanderbilt.

With respect to trademarks, we use our corporate name, Nyxoah, and associated logo as well as the tagline, in creating awareness of our expertise and in marketing our Genio system technology. We use the trademark Genio to identify our Genio system. We have obtained registration for the Nyxoah name and the Genio trademark in seven jurisdictions around the globe.

### ***Intellectual property legal proceedings***

On May 30, 2025, Inspire Medical Systems, Inc., or Inspire, filed a lawsuit against Nyxoah SA and Nyxoah, Inc. together Nyxoah, in the United States District Court for the District of Delaware, alleging that the Genio system infringes Inspire's U.S. Patent Nos. 10,898,709, 11,806,526 and 11,850,424, or the Inspire Asserted Patents. Inspire's complaint seeks customary remedies for patent infringement. Nyxoah has filed a counterclaim seeking declaratory judgment that the Genio system does not infringe the Inspire patents, and that those patents are invalid. We intend to vigorously defend against Inspire's claims.

On September 15, 2025, Nyxoah filed a lawsuit against Inspire, again in the U.S. District Court for the District of Delaware, alleging that the Inspire IV and Inspire V systems infringe U.S. Patent Nos. 8,700,183, 9,415,215, and 9,415,216. Like the Inspire complaint, Nyxoah's complaint seeks customary remedies for patent infringement. The deadline for Inspire to respond to Nyxoah's complaint had been stayed pending the court's final ruling on our motion to disqualify Inspire's counsel. On February 16, 2026, Inspire withdrew its objections to the court's initial ruling on that issue, and the court lifted the stay. Inspire filed its initial response to Nyxoah's lawsuit on March 23, 2026, seeking dismissal of certain of Nyxoah's claims. We expect the court will soon set a schedule for Nyxoah's case.

On December 1, 2025, Nyxoah SA filed two actions against Inspire and Inspire Medical Systems Europe GmbH, together Inspire Europe, in the Unified Patent Court in Munich, Germany, alleging that the Inspire IV system infringes two European patents, EP 2 760 528 B1 and EP 2 760 534 B1. Nyxoah's complaints seek damages and injunctive relief against Inspire Europe.

On December 18, 2025, Nyxoah filed petitions for inter partes review of the Inspire Asserted Patents, asking the U.S. Patent and Trademark Office to determine that the claims of those patents are unpatentable (i.e. invalid). Inspire filed initial written responses to those petitions on March 2, 2026, and Nyxoah expects to submit its responses to Inspire's filings on or before the deadline of March 31, 2026.

The outcome of these proceedings is inherently uncertain.

## **1.10 Post balance sheet events**

On February 20, 2026, the Company issued 635,943 shares to settle the first Amortization Payment Amount (including any accrued interest thereon) for a total amount of EUR 2,158,899.75 under the Bonds. For further information regarding the Bonds, see section 3.2.3 ("Convertible bonds").

## 1.11 Financial review of the year ending December 31, 2025

### 1.11.1 Analysis of the consolidated statements of loss and other comprehensive loss

The table below sets forth the Company's audited consolidated income statement, ending up with a €90.0 million net loss for the year ended December 31, 2025, and comparative information for the year 2024.

(in EUR 000)	For the year ended December 31	
	2025	2024
Revenue	10 020	4 521
Cost of goods sold	(3 694)	(1 552)
<b>Gross Profit</b>	<b>6 326</b>	<b>2 969</b>
Research and development expense	(42 824)	(34 325)
Selling, general and administrative expense	(48 261)	(28 461)
Other income/(expense)	1 275	1 008
<b>Operating loss for the period</b>	<b>(83 485)</b>	<b>(58 809)</b>
Financial income	5 928	7 447
Financial expense	(11 519)	(5 070)
<b>Loss for the period before taxes</b>	<b>(89 076)</b>	<b>(56 432)</b>
Income taxes	(1 009)	(2 804)
<b>Loss for the period</b>	<b>(90 085)</b>	<b>(59 236)</b>
Basic and diluted Loss Per Share (in EUR)	(2.364)	(1.809)

For the year ended December 31, 2025, the Company generated revenue for the amount of €10.0 million compared to €4.5 million for the year ended December 31, 2024. As of 2024, the Company began recording a portion of the selling price for a Genio system related to disposable patches as deferred revenue. See note 22 to the Consolidated Financial Statements. The sales were generated in the U.S., Germany, the United Arab Emirates, Spain, Austria, the Netherlands, Switzerland, Italy and the UK. The total cost of goods sold is amount of €3.7 million compared to €1.6 million for the year ended December 31, 2024.

The increase in operating loss from €58.8 million in 2024 to €83.5 million in 2025, or a change by €24.7 million, is primarily due to expanded activity across all departments. This increase mainly reflects higher costs to support the commercialization of the Genio system and the Company's scale-up for the U.S. market following FDA approval. The Company continues investing in research and development to improve and develop the next generation of the Genio system and preparing for scaling up production capacities.

Research and development expenses consist primarily of product development, engineering to develop and support our products, testing, consulting services and other costs associated with the next generation of the Genio system. These expenses primarily include employee compensation, consulting

and contractor's fees and outsourced development expenses. Before capitalization of €3.0 million for the year ended December 31, 2025 and €4.9 million for the year ended December 31, 2024, research and development expenses increased by €6.5 million or 16.6% from €39.2 million for the year ended December 31, 2024, to €45.8 million for the year ended December 31, 2025. The increase is the result of higher R&D activities mainly reflected in the 'Consulting and contractors' fees' line and training activities, mainly offset by a decrease in clinical study expenses. Additionally, following FDA approval in August 2025, the amortization of the related intangible assets commenced leading to an increase in depreciation and amortization expenses. See note 24 to the Consolidated Financial Statements. Excluding depreciation and amortization expenses, we expect our research and development expenses (in aggregate) to decrease in the near-term given the closure of the Israel R&D department and reduced costs related to the EliSA, DREAM and ACCESS clinical studies.

Selling, general and administrative expenses consist primarily of payroll and personnel related costs, consulting and spending related to support the commercialization of the Genio system worldwide and to finance, information technology and human resource functions. Other general and administrative expenses include travel expenses, professional services fees, audit fees, insurance costs and general corporate expenses, including facilities-related expenses. Selling, General and Administrative expenses increased by €20.0 million, or 70.0% from €28.5 million for the year ended December 31, 2024 to €48.3 million for the year ended December 31, 2025 mainly due to an increase in costs to support the commercialization of the Genio system and the Company's overall scale-up preparations for the commercialization of the Genio system in the U.S. following receipt of FDA approval. Consulting and contractor fees also include a provision for an amount of €0.7 million recognized under IAS 37 for the estimated future costs related to the replenishment of certain consumable components, reflecting a constructive obligation arising from business practices. See note 25 to the Consolidated Financial Statements.

### 1.11.2 Analysis of the consolidated balance sheets

The table below sets forth the Company's audited consolidated balance sheet for the year ended December 31, 2025, and comparative information as at December 31, 2024.

(in EUR 000)	As of December 31	
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4 052	4 753
Intangible assets	50 108	50 381
Right of use assets	1 293	3 496
Deferred tax asset	87	76
Other long-term receivables	1 718	1 617
	<b>57 258</b>	<b>60 323</b>
<b>Current assets</b>		
Inventory	4 660	4 716
Trade receivables	5 254	3 382
Contract assets	261	-
Other receivables	2 209	2 774
Other current assets	828	1 656

<b>ASSETS</b>		
Financial assets	18 000	51 369
Cash and cash equivalents	30 001	34 186
	61 213	98 083
<b>Total assets</b>	<b>118 471</b>	<b>158 406</b>

	<b>As of December 31</b>	
(in EUR 000)	<b>2025</b>	<b>2024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Capital	6 505	6 430
Share premium	335 134	314 345
Share based payment reserve	12 395	9 300
Other comprehensive income	1 124	914
Retained Earnings	(306 029)	(217 735)
<b>Total equity attributable to shareholders</b>	<b>49 129</b>	<b>113 254</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	17 670	18 725
Lease liability	637	2 562
Provisions	1 396	1 000
Deferred tax liability	-	19
Contract liability	681	472
<b>Other payables</b>	<b>-</b>	<b>845</b>
	<b>20 384</b>	<b>23 623</b>
<b>Current liabilities</b>		
Financial debt	22 990	248
Lease liability	779	1 118
Trade payables	13 727	9 505
Current tax liability	3 939	4 317
Contract liability	894	117
Other payables	6 629	6 224
	<b>48 958</b>	<b>21 529</b>
<b>Total liabilities</b>	<b>69 342</b>	<b>45 152</b>
<b>Total equity and liabilities</b>	<b>118 471</b>	<b>158 406</b>

The Company started recognizing the development expenditure as an asset since March 2019 triggered by obtaining CE mark and as from July 2020, the Company started recognizing the development expenditure as an asset for the improved second generation of the Genio system. Development costs primarily include employee compensation and outsourced development expenses. Amortization for the first generation of the Genio system started in 2021 and is recognized in the R&D department. Following FDA approval for the Genio system in August 2025, amortization of the related intangible assets commenced in Q3 2025. In 2025, the Company continued to incur development expenses with regard to the improved second-generation Genio system and clinical trials to obtain additional regulatory approvals in certain countries or to be able to sell the Genio system in certain countries.

In 2025 and 2024, the Company capitalized development costs for an amount of €2.9 million and €4.7 million, respectively. The net book value of the capitalized development costs in 2025 is €50.1 million. See note 8 to the Consolidated Financial Statements.

Property, plant & equipment shows additional acquisitions that were mainly related to the U.S. production line under construction, laboratory equipment followed by furniture and office equipment for an amount of €0.5 million, which was offset by loss on the disposable and an impairment loss after concluding that no future economic benefits are expected. See note 7 to the Consolidated Financial Statements.

Right of use assets shows a total decrease by €2.2 million due to lease modifications mainly relating to a decrease in the lease term of the leased buildings. See note 9 to the Consolidated Financial Statements.

Cash, cash equivalents and financial assets (term deposits) amount to €48.0 million as of December 31, 2025 compared to €85.6 million as of December 31, 2024. Cash and cash equivalents show a total decrease of €37.6 million mainly due to cash used in operating activities of €69.0 million and offset by cash generated in investing activities of €28.3 million and financial activities by €38.1 million. See notes 14 and 15 to the Consolidated Financial Statements.

Lease liabilities show a total decrease of €2.3 million mainly due to lease modifications, which mainly relate to a decrease in the lease term of the buildings. See note 9 to the Consolidated Financial Statements.

Provisions show a total increase of €0.4 million mainly due to constructive obligation related to the ongoing replenishment of certain consumable components, based on business practices and customer expectations. See note 19 to the Consolidated Financial Statements.

Contract liability shows a total of €1.6 million due to revenue attributed to the additional replenishment of disposable patches which is recognized when control of the patches is transferred to the customer or patient. See note 22 to the Consolidated Financial Statements.

The increase in total trade payables of €4.2 million as at December 31, 2025 is due to an increase in payables of €1.4 million and an increase in invoices to be received of €2.8 million. See note 20 to the Consolidated Financial Statements.

### 1.11.3 Analysis of the consolidated net cash burn rate

The net cash burn rate is the net amount of cash and cash equivalents which have decreased over the year. The net cash burn rate equals the change in the cash and cash equivalents between December 31, 2024 and 2025.

The table below summarizes the net cash burn rate of the Company for the year 2025.

(in EUR 000)	For the year ended December 31	
	2025	2024
Net cash used in operating activities	(68 979)	(49 226)
Net cash from investing activities	28 332	(16 325)
Net cash from financing activities	38 107	77 439
Effects of exchange rate changes	(1 645)	688
<b>Change in Cash and cash equivalents</b>	<b>(4 185)</b>	<b>12 576</b>

The net cash burn rate for 2025 is a net cash outflow amounting to €4.2 million compared to a net cash inflow of €12.6 million for 2024.

The cash outflow resulting from operating activities amounted to €69.0 million in 2025 compared to €49.2 million in 2024. The increase of cash used in operations of €19.8 million was primarily due to higher losses of €32.3 million that were mainly attributable to increased research and development expenses and selling, general and administrative general expenses, as described in more detail above. This increase was offset by a negative variation in the working capital and other non-cash adjustments.

Cash flow from investing activities represented a net cash inflow of €28.3 million for 2025. The change of €44.7 million compared to 2024 is mainly due to a decrease in the purchase of term accounts by €55.8 million and an decrease in term accounts that reached their maturity by €13.3 million (after which the term deposit is held as cash). The cash outflow includes €3.0 million of investments in intangible assets primarily related to development activities, and €0.8 million of purchases of property, plant and equipment to support operational infrastructure. See note 7 to the Consolidated Financial Statements.

The increase in cash inflow from financing activities is primarily derived from several capital increases during 2025. See note 16 and 18 to the Consolidated Financial Statements. To fund the business to profitability, we will need to raise €110 million in additional capital. We expect to be profitable, as measured as positive Adjusted EBITDA, once we reach €150 million in annual revenue.

### 1.12 Personnel

As at December 31, 2025, the Nyxoah Group employed 153.7 full-time equivalents, including employees and consultants. The following table presents a breakdown of the Company's full-time equivalents as at December 31, 2025.

	2025	2024
Sales, General & Administration	81.2	56.5
<i>Of which: Sales &amp; Marketing (incl. Market Access)</i>	<i>61.6</i>	<i>32.9</i>
Research & Development <i>(incl. Operations, Clinical, Medical Affairs, Clinical Research, Regulatory, Quality)</i>	72.5	127.1
<b>Total</b>	<b>153.7</b>	<b>183.6</b>

As at December 31, 2025, the Nyxoah Group had 67.1 full-time equivalents located in Europe (Belgium, Germany and the United Kingdom) (of which 21.6 in Sales & Marketing), 6.6 full-time equivalents located in Israel, 2 full-time equivalents located in Australia and 78 full-time equivalents located in the United States (of which 40 in Sales & Marketing).

### 1.13 Environment

The Company is committed to providing a safe and healthy work environment for all its employees, contractors and visitors. This commitment also extends to ensuring that its operations do not place local communities or the environment at risk of injury, illness or damage. The Company has not been the subject of any significant environmental prosecutions for violating environmental regulations, licenses or other requirements in recent years.

### 1.14 Risks and uncertainties

Reference is made to section 2.9 ("Description of the principal risks associated with the activities of the Company").

### 1.15 Going concern

The Company has operated with deficits and sustained negative cash flows since its inception as a result of the significant research and development expenses incurred for the development and regulatory approval of the Genio device. As at December 31, 2025, the Company's statement of financial position includes an accumulated loss of €306.0 million and total assets of €118.5 million. Current assets as of December 31, 2025 total €61.2 million, comprising €30.0 million in available cash and cash equivalents, and €18.0 million in marketable securities, primarily derived from previous public offerings. The Company expects to continue to incur operating losses and generate negative cash flows from operating activities, primarily due to continued investments supporting the U.S. commercial launch and the completion of its clinical trials, which are expected to be only partially offset by the Company's revenue generating activities. U.S. revenue generation began in the third quarter of 2025, following FDA marketing approval of the Genio system on August 8, 2025, which enabled the commercial launch in the United States. In November 2025, the Company raised additional capital via a €22 million equity raise and a €45 million convertible bond financing, of which the first tranche of €22.5 million was received. The second tranche of €22.5 million is expected to be available seven months post-closing subject to certain conditions (see also note 18).

To meet the Company's future capital needs, management will continue to explore additional financing options, including the public or private issuance of equity and debt financing, as well as other funding alternatives. Additional funds remain pivotal to support the launch of the Genio product in the U.S. and the ongoing progression of research and development projects. Taking into account the November 2025 capital increases and the issuance of the first tranche bonds, the second tranche under the Company's existing credit facility with the European Investment Bank (for which the possibility to draw depends on a revenue milestone that the Company expects to meet in the first half of 2026), is expected to extend the Company's cash runway into the third quarter of 2026. If, in addition, the second tranche bonds are issued, the Company's cash runway is expected to be extended by two quarters, into the first quarter of 2027.

This raises material uncertainty in respect of going concern as the current funds are not sufficient to cover a period of 12 months as from the date these financials are authorized for issuance.

Notwithstanding the above, the Board of Directors has decided that the application of the valuation rules in the assumption of a "going concern" is justified.

The consolidated financial statements have therefore been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

### **1.16 Events and circumstances that could have a significant impact on the future development of the Company**

The Company has not identified any events or circumstances that could have a significant impact on the future development of the Company in addition to the risks described in section 2.9 ("Description of the principal risks associated with the activities of the Company").





2

# Corporate Governance

# Corporate Governance

## 2.1 General

This section gives an overview of the rules and principles on the basis of which the corporate governance of the Company is organized pursuant to the Belgian CCA, the Company's Articles of Association and the Company's Corporate Governance Charter adopted in accordance with the Belgian Code on Corporate Governance published by the Belgian Corporate Governance Committee on May 9, 2019 (the "2020 Code").

The Articles of Association and the Corporate Governance Charter are available on the Company's website ([www.nyxoah.com](http://www.nyxoah.com)) under the Investors/Corporate Governance tab.

The text of the 2020 Code is available on the website of the Corporate Governance Committee at: <https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance>.

The Company is committed to following the ten corporate governance principles listed in the 2020 Code, but in view of the activities of the Company, its size and the specific circumstances in which it operates, the Board is of the opinion that the Company can justify its deviation from certain provisions of the 2020 Code. These deviations are further detailed in section 2.6.

## 2.2 Board of Directors

### 2.2.1 Composition 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.

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 2020 Code, 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 2020 Code. As of January 1, 2026, at least one third of the members of the Board of Directors had to be of the underrepresented gender, i.e. at least one third of the Board members had to be female. As of the date of this Annual Report, this requirement has not been met. As all current Board mandates will expire at the June 2026 general shareholders' meeting, the Board will submit proposals to that meeting for the (re)appointment of directors in such composition as necessary to ensure compliance with this requirement.

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 nominating and corporate governance 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 shall meet as frequently as the interest of the Company requires and at least four times per year, or at the request of two or more directors. 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.

As at the date of this Annual Report, the Board of Directors consists of eight members, one of which is an executive director (the Chief Executive Officer) and seven of which are non-executive directors, including five independent directors, as detailed in the table below.

Name	Position	Start of Term	End of Term
Robelga SRL (represented by Robert Taub)	Non-executive Director / Chairman of the Board of Directors	2024	Annual general shareholders' meeting of 2026
Jürgen Hambrecht	Independent Non-executive Director	2020	Annual general shareholders' meeting of 2026
Kevin Rakin	Independent Non-executive Director	2020	Annual general shareholders' meeting of 2026
Rita Johnson-Mills	Independent Non-executive Director	2021	Annual general shareholders' meeting of 2026
Virginia Kirby	Independent Non-executive Director	2022	Annual general shareholders' meeting of 2026
Wildman Ventures LLC (represented by Danial Wildman)	Independent Non-executive Director	2023	Annual general shareholders' meeting of 2026
Pierre Gianello	Non-executive Director	2020	Annual general shareholders' meeting of 2026
Olivier Taelman	Executive Director / CEO	2020	Annual general shareholders' meeting of 2026

The following paragraphs contain brief biographies of each of the directors or, in case of a legal entity being a director, its permanent representative.

**Robelga SRL**, permanently represented by **Robert Taub**, has served as Chairman of our Board of Directors since June 2024. Mr. Taub is the founder of our company and has served as Chairman of our Board of Directors since our inception in July 2009 until June 2024. He also served as our Chief Executive Officer from July 2009 to September 2016. Mr. Taub is an entrepreneur, investing in the pharmaceutical and medical fields. Prior to founding our Company, he co-founded and co-managed Octapharma AG, a human plasma protein company, from 1983 to 1995. He also founded and managed Omrix Biopharmaceuticals, Inc. through its initial public offering and listing on Nasdaq and its acquisition by Johnson & Johnson in 2008, and he brings decades of experience in life sciences, guiding companies from startup to global success. Mr. Taub holds an MBA from INSTEAD (Fontainebleau, France) and a BA in Languages from the University of Antwerp. Currently, Mr. Taub is the Chairman of Aya Gold and Silver (TSX: AYA.TO) and of Space Applications Services, a privately held space and defense company.

**Dr. Jürgen Hambrecht, Ph.D.** served as a non-executive director from 2016 to 2017, and re-joined our Board of Directors in 2020. Dr. Hambrecht served BASF SE, a German company, in various responsibilities around the world for almost 45 years, lastly as CEO then Chairman of the Supervisory Board until 2020. He has been member of the Supervisory Boards of Daimler AG, Daimler Truck AG, Fuchs Petrolub SE, Trumpf SE, Bilfinger SE and Lufthansa AG a.o. Dr. Hambrecht is member of the Board of AYA Gold&Silver (TSX: AYA.TO) and of Blaize Holdings Inc (NASDAQ: BZAI). He earned his doctorate in Chemistry from the University of Tuebingen, Germany.

**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. He served as the President of Shire Regenerative Medicine, Inc. 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 Elutia, Inc. (NASDAQ: ELUT), where he serves as the chairman of the board and Quantum-Si (NASDAQ: QSI). Mr. Rakin received an MBA from Columbia University and a B.Com. (Hons) from the University of Cape Town, South Africa.

**Rita Johnson-Mills** has served as a non-executive director since August 2021. Since January 2018, Ms. Johnson-Mills has been a founder and Chief Executive Officer of consulting services firm RJM Enterprises and she brings a combined 30 years of direct health care experience from the federal, state and private industry, 15 years of which she was directly responsible for profitability and growth of healthcare organizations. Rita also currently serves as Senior Advisor for CINQCARE, a Washington, D.C.-based health and wellbeing organization. She served as President and Chief Executive Officer of UnitedHealthcare Community Plan of Tennessee from August 2014 to December 2017, after having previously served as Senior Vice President, Performance Excellence and Accountability for UnitedHealthcare Community & State since 2006. Before that, she served as the Director of Medicaid Managed Care for the Centers for Medicare and Medicaid Services and as Chief Executive Officer of Managed Health Services Indiana and Buckeye Health Plan, wholly owned subsidiaries of Centene Corporation. She currently serves on the Board of Directors of Accendra Health (formerly Owens & Minor, Inc.) and NACD – Nashville, and previously served on the Board of Directors of Brookdale Senior Living Inc., Quest Analytics, LLC, and Ellipsis Health Inc. Ms. Johnson-Mills 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, a 2025 NACD Directorship100 honoree and recently achieved NACD Director Certification.

**Virginia Kirby** has served as a non-executive director since June 8, 2022. Ms. Kirby is currently the Vice President of Global Regulatory and Clinical Affairs at xDot Medical, Inc, serving in this role since June 2024. Ms. Kirby is also a consultant with Virginia M. Kirby Consulting, a strategic consulting company that provides advisory services in clinical and regulatory strategy and operations, and has served in such role since April 2013. From March 2020 to January 2026, Ms. Kirby served as an Executive-in-Residence for the Office of Technology Commercialization at the University of Minnesota. Prior to these roles, she served as the Senior Vice President of Clinical and Regulatory Affairs for Huinno, Inc. from March 2016 to October 2017, the Vice President of Clinical and Regulatory Affairs at Apnex Medical, Inc. from 2007 to 2013, and the Vice President of Clinical Affairs and Reimbursement at both EnteroMedics, Inc. from 2005 to 2006, and at ev3, Inc. from 2003 to 2005. She also held various roles of increasing seniority at Medtronic, Inc. (NYSE: MDT) from 1997 to 2003, and at 3M Company (NYSE: MMM) from 1983 to 1996. Ms. Kirby currently serves as a member of the Board of Directors of the Minneapolis Heart Institute Foundation, a non-profit cardiovascular research and education foundation, and has served in such role since April 2021. Ms. Kirby received a Bachelor of Science degree in Speech and Hearing Science

from the University of Minnesota, a Master of Science degree in Psychoacoustics/Audiology from Purdue University and a Master of Science degree in Management of Technology from the University of Minnesota, Carlson School of Management/Institute of Technology.

**Wildman Ventures LLC**, permanently represented by **Daniel Wildman**, has served as a non-executive director since January 8, 2023. Mr. Wildman is currently the President and Chief Executive Officer of Wildman Ventures, LLC, a strategic consulting company that provides advisory services to several medical device and pharmaceutical companies, and has served in such role since January 2019. Additionally, Mr. Wildman is the Chairman of the Board of Progenerative Medical, Inc., where he has served in such role since March 2022, and is also an Independent Director for PanTher Therapeutics, Inc., where he has served in such role since February 2024. Prior to serving in such roles, Mr. Wildman served in various roles at Johnson & Johnson (NYSE: JNJ), or J&J, from 2000 to January 2019, where he most recently led the Digital Surgery Strategy Initiative that developed an integrated strategy for robotic surgery. From 1990 to 2000, Mr. Wildman served in a variety of sales, marketing, operations and strategic planning roles at Boston Scientific Corporation (NYSE: BSX). Mr. Wildman has served as a member of the Board of Directors of Urogen Pharma, Ltd. (NASDAQ: URGN) since November 2022 and previously served as an Independent Director of Precision Healing, Inc. from June 2020 to April 2022. Mr. Wildman received a Bachelor of Arts degree in Economics from St. Lawrence University.

**Pierre Gianello**, M.D. has served as a non-executive director since 2018, and as a medical advisor to the Company since 2010. From 2006 to 2022, Dr. Gianello was the general coordinator of Research of the Health Sciences Sector at the Université Catholique de Louvain, Brussels, or UCL, and from 2016 to 2022 he was the councilor of the vice-rector at the UCL. 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 250 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), worked as a transplant surgeon at Clinic Saint Luc, Brussels 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.

**Olivier Taelman** has served as an executive director since September 2020 and our Chief Executive Officer since November 2019. Mr. Taelman joined our company in July 2019 as Chief Operating and Commercial Officer. Prior to joining our Company, Mr. Taelman was Vice President Europe at Autonomic Technologies, Inc., a U.S. medical device company, from December 2015 to June 2019, 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. From November 2013 to December 2015, Mr. Taelman was Business Director, Neuromodulation at Nevro, Corp. (NYSE: NVRO), a neuromodulation company, where he was responsible for commercial operations in Europe and supported the company's transition from clinical-stage development to commercial operations. Prior to Nevro, Mr. Taelman held leadership positions at Stryker Corporation and Medtronic plc (NYSE: MDT), within their neurovascular and neuromodulation businesses for 10 years. Earlier in his career, Mr. Taelman held commercial roles at Sanofi-Aventis and Eli Lilly and Company. Mr. Taelman holds an executive MBA from the Wharton University and a bachelor's degree in Biology and Physics from Hasselt University.

## 2.2.2 Director Independence

In accordance with article 7:87 of the Belgian CCA, a director of a listed company is considered as independent if he does not entertain a relation with the Company or an important shareholder of the Company the nature of which could put his independence at risk. If the director is a legal entity, the independence must be assessed both in respect of the legal entity and its permanent representative. In order to verify if a candidate director fulfils those conditions, the independence criteria set out in provision 3.5 of the 2020 Code are applied, which can be summarized as follows:

- a) Not be an executive, or exercising a function as a person entrusted with the daily management of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position.
- b) Not have served for a total term of more than twelve years as a non-executive board member.
- c) Not be an employee of the senior management (as defined in article 19,2° of the law of September 20, 1948 regarding the organization of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position.
- d) Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member.
- e) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment.
- f) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under e).
- g) Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19, 2° of the law of September 20, 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship.
- h) Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person.
- i) Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies.
- j) Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19, 2° of the law of September 20, 1948 regarding the organization of the business industry), or falling in one of the other cases referred to in a) to i) above, and as far as point b) is concerned, up to three years after the date on which the relevant relative has terminated their last term.

Jürgen Hambrecht, Kevin Rakin, Rita Johnson-Mills, Virginia Kirby and Wildman Ventures LLC (represented by Daniel Wildman) are the Company's independent directors.

The Company is of the view that the independent directors (including their permanent representatives, if applicable) comply with each of the criteria of the Belgian CCA and 2020 Code.

### 2.2.3 Committees within the Board of Directors

The Board of Directors has established four board committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: (a) the audit committee (in accordance with article 7:99 of the Belgian CCA and provisions 4.10 and following of the 2020 Code), (b) the remuneration committee (in accordance with article 7:100 of the Belgian CCA and provisions 4.17 and following of the 2020 Code), (c) the nominating and corporate governance committee (in accordance with provisions 4.19 and following of the 2020 Code) and (d) the science & technology committee. The terms of reference of these board committees are primarily set out in the Company's Corporate Governance Charter.

#### ***Audit committee***

The audit committee consists of three directors. According to the Belgian CCA, all members of the audit committee must be non-executive directors, and at least one member must be independent within the meaning of provision 3.5 of the 2020 Code. The 2020 Code requires that a majority of the members of the audit committee are independent.

As at the date of this Annual Report, the following directors are the members of the audit committee: Kevin Rakin (chair), Jürgen Hambrecht and Wildman Ventures LLC (represented by Daniel Wildman), all independent non-executive directors.

The members of the audit committee must have a collective competence in the business activities of the Company as well as in accounting, auditing and finance, and at least one member of the audit committee must have the necessary competence in accounting and auditing. According to the Board of Directors, the members of the audit committee satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold.

The role of the audit committee is to:

- inform the Board of Directors of the result of the audit of the financial statements and the manner in which the audit has contributed to the integrity of the financial reporting and the role that the audit committee has played in that process;
- monitor the financial reporting process, and to make recommendations or proposals to ensure the integrity of the process;
- monitor the effectiveness of the internal control and risk management systems, and the Company's internal audit process and its effectiveness;
- monitor the audit of the financial statements, including the follow-up questions and recommendations by the statutory auditor;
- assess and monitor the independence of the statutory auditor, in particular with respect to the appropriateness of the provision of additional services to the Company. More specifically, the audit committee analyses, together with the statutory auditor, the threats for the statutory auditor's independence and the security measures taken to limit these threats, when the total amount of fees exceeds the criteria specified in article 4 §3 of Regulation (EU) No 537/2014; and
- make recommendations to the Board of Directors on the selection, appointment and remuneration of the statutory auditor of the Company in accordance with article 16 §2 of Regulation (EU) No 537/2014.

The audit committee meets at least four times a year.

### **Remuneration committee**

The remuneration committee consists of at least three directors. In line with the Belgian CCA and the 2020 Code (i) all members of the remuneration committee are non-executive directors, (ii) the remuneration committee consists of a majority of independent directors and (iii) the remuneration committee is chaired by the chairperson of the Board of Directors or another non-executive director appointed by the committee.

As at the date of this Annual Report, the following directors are the members of the remuneration committee: Wildman Ventures LLC (represented by Daniel Wildman) (chair), Jürgen Hambrecht and Rita Johnson-Mills, all independent non-executive directors.

Pursuant to the Belgian CCA, the remuneration committee must have the necessary expertise in terms of remuneration policy, which is evidenced by the experience and previous roles of its current members.

The role of the remuneration committee is to make recommendations to the Board of Directors with regard to the remuneration of directors and members of the executive management and, in particular, to:

- make proposals to the Board of Directors on the remuneration policy of directors, the persons in charge of the management, and the persons in charge of the daily management, as well as, where applicable, the resulting proposals that the Board of Directors must submit to the general shareholders' meeting;
- make proposals to the Board of Directors on the individual remuneration of the directors, the other persons in charge of the management, and the persons in charge of day-to-day management, including variable remuneration and long-term performance premiums, whether or not tied to shares, in the form of stock options or other financial instruments, and of severance payments, and where applicable, the resulting proposals that the Board of Directors must submit to the general shareholders' meeting;
- prepare the remuneration report; and
- explain the remuneration report at the annual general shareholders' meeting.

The remuneration committee meets at least twice a year.

### **Nominating and corporate governance committee**

The nominating and corporate governance committee consists of at least three directors. In line with the 2020 Code (i) the nominating and corporate governance committee consists of a majority of independent directors and (ii) the nominating and corporate governance committee is chaired by the chairperson of the Board of Directors or another non-executive director appointed by the committee.

As at the date of this Annual Report, the following directors are the members of the nominating and corporate governance committee: Rita Johnson-Mills (chair), Robelga SRL (represented by Robert Taub) and Jürgen Hambrecht. Robelga SRL (represented by Robert Taub) is non-executive director and chairman of the Board of Directors. Jürgen Hambrecht and Rita Johnson-Mills are both independent non-executive directors.

The role of the nominating and corporate governance committee is to:

- make recommendations to the Board of Directors with regard to the appointment of directors and members of the executive management;
- make recommendations to the Board in relation to the assignment of responsibilities to the executives;
- prepare plans for the orderly succession of board members;
- lead the re-appointment process of board members;
- ensure that sufficient and regular attention is paid to the succession of executives;
- ensure that appropriate talent development programs and programs to promote diversity in leadership are in place.

The nominating and corporate governance committee meets at least twice a year.

### **Science & technology committee**

The science & technology committee consists of at least three directors.

The following directors are the members of the science & technology committee: Pierre Gianello (chair), Robelga SRL (represented by Robert Taub) and Virginia Kirby.

The role of science & technology committee is to assist the Board in all matters:

- relating to strategic direction of the Company's technology, research and product development programs;
- relating to monitoring and evaluating existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends;
- relating to the innovation and technology acquisition process to assure ongoing business growth;
- relating to IT risk management and cyber security strategy;
- relating to measurement and tracking systems in place to monitor the performance of the Company's technology in support of overall business strategy and to achieve successful innovation.

The science & technology committee meets at least twice a year.

## **2.2.4 Meetings of the Board and the committees**

### **Meetings of the Board of Directors**

In 2025, the Board of Directors held sixteen (16) meetings, including seven meetings in the presence of a Belgian notary public (relating to the issuance of shares, the issuance of subscription rights and the issuance of convertible bonds). The meetings held in the presence of a notary public were all attended virtually (by means of teleconference) by Olivier Taelman together with one other director, with all other directors being represented by proxy.

Attendance for the other nine (9) board meetings is shown in the following table.

<b>Board members</b>	<b>Attendance</b>
Robelga SRL (Robert Taub)	9 out of 9 meetings
Jürgen Hambrecht	9 out of 9 meetings
Kevin Rakin	9 out of 9 meetings
Rita Johnson-Mills	9 out of 9 meetings
Virginia Kirby	9 out of 9 meetings
Wildman Ventures LLC (Daniel Wildman)	9 out of 9 meetings
Pierre Gianello	9 out of 9 meetings
Olivier Taelman	9 out of 9 meetings

### **Meetings of the Board committees**

In 2025, the audit committee held five (5) meetings.

<b>Audit committee members</b>	<b>Attendance</b>
Kevin Rakin (chair)	5 out of 5 meetings
Jürgen Hambrecht	5 out of 5 meetings
Wildman Ventures LLC (Daniel Wildman)	5 out of 5 meetings

In 2025, the remuneration committee held three (3) meetings.

<b>Remuneration committee members</b>	<b>Attendance</b>
Jürgen Hambrecht	3 out of 3 meetings
Rita Johnson-Mills	3 out of 3 meetings
Wildman Ventures LLC (Daniel Wildman) (chair)	3 out of 3 meetings

In 2025, the nominating and corporate governance committee held three (3) meetings.

<b>Nominating and corporate governance committee members</b>	<b>Attendance</b>
Robelga SRL (Robert Taub)	3 out of 3 meetings
Jürgen Hambrecht	3 out of 3 meetings
Rita Johnson-Mills (chair)	3 out of 3 meetings

In 2025, the science & technology committee held three (3) meetings.

<b>Science &amp; technology committee members</b>	<b>Attendance</b>
Robelga SRL (Robert Taub)	3 out of 3 meetings
Virginia Kirby	3 out of 3 meetings
Pierre Gianello (chair)	2 out of 3 meetings

## 2.3 Executive management

The executive management is charged with running the Company in accordance with the values, strategies, policies, plans and budgets endorsed by the Board. The executive management has all powers except for the determination of the Company's strategy, the supervision of the executive management, and the powers reserved to the Board of Directors and the general shareholders' meeting by law, the Articles of Association and the Company's Corporate Governance Charter.

The executive management shall meet at least once a month.

At the date of this Annual Report, the executive management of the Company consists of the following members:

<b>Name</b>	<b>Position</b>
Olivier Taelman	Chief Executive Officer
John Landry	Chief Financial Officer
Scott Holstine	Chief Commercial Officer
Bruno Onkelinx	Chief Technology Officer

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.

The following paragraphs contain brief biographies of the current members of the executive management or, in case of a legal entity being a member of executive management, its permanent representative.

**Olivier Taelman** – Reference is made to section 2.2.1.

**John Landry** has served as our Chief Financial Officer since November 2024. From July 2020 to October 2024, Mr. Landry served as the Senior Vice President, Chief Financial Officer, and Treasurer of Vapotherm Inc., and from August 2012 to July 2022, Mr. Landry served as Vapotherm Inc.'s Vice President, Chief Financial Officer, Secretary and Treasurer. Previously, Mr. Landry served as Director of International Marketing at Medtronic, Inc. from 2011 to 2012 following its acquisition in August 2011 of Salient Surgical Technologies, Inc., where Mr. Landry held certain leadership roles from 2004 to 2011, including VP Accounting & Controller and VP Global Business Development. Prior to his time at Salient Surgical Technologies, Inc., he served in various financial leadership roles at Bottomline Technologies from 2000 to 2004, Hussey Seating Company from 1997 to 2000 and Coopers & Lybrand LLP from 1994 to 1997. Mr. Landry currently serves on the board of directors of Liberate Medical, Inc. Mr. Landry graduated summa cum laude from Bentley College with a BS in Accountancy and is a certified public accountant (inactive status).

**Scott Holstine** has served as our Chief Commercial Officer since July 2024. Prior to joining Nyxoah, Mr. Holstine served as the Founder and Executive Director of Ibex Passage, a consulting firm, from July 2023 to June 2024 where he continues to serve as non-executive director in a non-operational role. From June 2021 to June 2023, Mr. Holstine served as President and General Manager of Teleflex Interventional, a global business focused primarily in interventional cardiology. Additionally, from June 2019 to May 2021, he served as General Manager of Amplifon sPa, where he was responsible for managing the Elite Hearing Network that focused on the otolaryngology and audiology market. Mr. Holstine received his MBA from the University of Minnesota, Carlson School of Management in Minneapolis, Minnesota and his BS from the United States Military Academy in West Point, New York.

**Bruno Onkelinx** has served as our Chief Technology Officer since May 2021. Prior to joining Nyxoah, Mr. Onkelinx served as the Director of Incubation Operations at Cochlear from January 2020 to May 2021 where he was responsible for global incubation operations serving start-ups and scale-ups. Prior to serving as Director of Incubation Operations at Cochlear, Mr. Onkelinx also served as President of Cochlear Boulder (US), where he managed design and manufacturing for the organization, and Head of Acoustic Implant Development and Manufacturing at Cochlear, where he was responsible for global design and manufacturing activities for acoustic implants. Mr. Onkelinx received two Master's Degrees in Engineering and a postgraduate degree in Business Economics from KU Leuven in Leuven, Belgium.

## 2.4 Conflicts of interest

Directors and members of executive management 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 directors or members of executive management which are not covered by the legal provisions on conflicts of interest.

In 2025, at seven occasions, a conflict of interests was declared, as set out below.

**Extract from the written resolutions of the Board of Directors dated February 1, 2025**

"Prior to the circulation of these written resolutions:

- Olivier Taelman (director and CEO of the Company) declared to the Board that he has a conflict of interest of a financial nature in the sense of article 7:96 CCA in relation to the proposed increase of his base remuneration and the proposed grant of warrants to him (items 1 and 2 of the agenda). Therefore, he cannot vote on items 1 and 2 of the agenda and will sign these written resolutions for acknowledgement only with regard to items 1 and 2 of the agenda.
- The other directors discussed and acknowledged that they are of the opinion that the proposed 2% increase of the base remuneration of Olivier Taelman and the grant of 80,000 warrants under the 2024 Warrants Plan to Olivier Taelman, at an exercise price set in accordance with clause 4.3.1 of the 2024 Warrants Plan, are justified and in the interest of the Company (a) in view of Olivier Taelman's role within the Company and the Company's subsidiaries and the efforts that are requested from him, and (b) in respect of the warrants: because upon the exercise of warrants, Olivier Taelman will have to pay an exercise price in cash to the Company, which will increase the Company's net equity and liquidities.

The other members of the Board declare by signing these written resolutions that they have no financial interest that directly or indirectly conflicts, in the sense of Article 7:96 CCA, with the resolutions to be taken by the Board.

Resolutions

1. Increase of base remuneration of CEO

Approval of an increase of 2%, effective as of 1 January 2025, of (a) the annual fee of Olivier Taelman under the service agreement between the Company and Olivier Taelman and (b) the base salary of Olivier Taelman under the employment offer letter between Nyxoah Inc and Olivier Taelman.

2. Grant of warrants to the CEO and determination of the exercise price and of other terms and conditions of the granted warrants

- Approval of the grant of 80,000 warrants under the 2024 Warrants Plan to Olivier Taelman.
- Determination of the exercise price of the granted warrants at the lower of (a) the last closing price of the Company's share on Euronext Brussels prior to the effective date of these resolutions, and (b) the average closing price of the Company's share on Euronext Brussels over the thirty (30) day period preceding the effective date of these resolutions (in accordance with clause 4.3.1 of the 2022 Warrants Plan).
- Approval of an acceptance period of 150 days from the date of offer of the warrants.
- Confirmation that the other terms and conditions of the granted warrants shall be in accordance with the 2024 Warrants Plan."

**Extract from the minutes of the meeting of the Board of Directors dated August 26, 2025**

"FIRST RESOLUTIONS: Acknowledgement of (i) the intention of the Non-Executive Directors to subscribe to the Capital Increase and (ii) the application of article 7:96, §1, fourth paragraph of the CCA.

The Board of Directors acknowledges that, in the context of the amendment of the remuneration policy as approved by the June 12, 2025 general shareholders' meeting to allow for the granting of so-called "restricted stock units" to the Non-Executive Directors, (i) the directors listed under 1 through 7 above have expressed their intention to subscribe to the Shares in the context of the proposed Capital Increase (as defined in item 4 of the agenda) and, consequently, in accordance with article 7:96, §1, fourth paragraph of the CCA, cannot participate in the deliberations and voting relating to the Capital Increase since they are participating themselves in the Capital Increase and therefore have a direct financial interest within the meaning of article 7:96, §1 of the CCA in the decision to increase the share capital.

The Board of Directors deliberates on the proposed Capital Increase and, to the extent necessary, considers that the Capital Increase is in the interest of the Company and its shareholders and that the participation of the Non-Executive Directors, as described above, is justified.

To the extent necessary, the Board of Directors confirms that articles 7:96 and 7:97 of the CCA have been applied as described in these minutes, but before the start of the deliberations on the above-mentioned items of the agenda.

(...)

FOURTH RESOLUTION: Increase of the capital in cash.

The Board of Directors decides to increase the share capital of the Company by an amount of EUR 17,805.70 (excluding issue premium), to bring the share capital from EUR 6,432,066.28 to EUR 6,449,871.98.

The Board of Directors decides that the capital increase shall be carried out by way of a contribution in cash and through the issuance of 103,642 new shares of the same class and carrying the same rights and benefits as the existing shares, and participating in the profits for the entire current financial year (the "Shares") (the "Capital Increase").

The Board of Directors decides that the Shares shall be subscribed to immediately in cash at a price of EUR 0.1718 per share (being the fractional value of the Company's shares).

The Shares shall be fully paid up, as follows:

- (i) allocated to share capital, for 100%, or a total of EUR 17,805.70; and
- (ii) allocated to issue premium, for 100%, or a total of EUR 0.06.

FIFTH RESOLUTION: Cancellation of preferential subscription rights.

In accordance with article 7 of the Company's articles of association and article 7:191 of the CCA, the Board of Directors resolves to cancel the preferential subscription rights of each existing shareholder and – to the extent necessary and applicable – of each holder of existing subscription rights issued by the Company, to allow the Non-Executive Directors to subscribe to the Shares to be issued by the Company."

**Extract from the written resolutions of the Board of Directors dated September 6, 2025**

"Prior to the circulation of these written resolutions:

- Olivier Taelman (director and CEO of the Company) declared to the Board that he has a conflict of interest of a financial nature in the sense of article 7:96 CCA in relation to the proposed grant of warrants to him (item 1 of the agenda). Therefore, he cannot vote on item 1 of the agenda and will sign these written resolutions for acknowledgement only with regard to item 1 of the agenda.
- The other directors discussed and acknowledged that they are of the opinion that the proposed grant of 380,380 warrants under the 2025 Warrants Plan to Olivier Taelman, at an exercise price set in accordance with clause 4.3.1 of the 2025 Warrants Plan, are justified and in the interest of the Company (a) in view of Olivier Taelman's role within the Company and the efforts that are requested from him, and (b) because upon the exercise of warrants, Olivier Taelman will have to pay an exercise price in cash to the Company, which will increase the Company's net equity and liquidities.

The other members of the Board declare by signing these written resolutions that they have no financial interest that directly or indirectly conflicts, in the sense of Article 7:96 CCA, with the resolutions to be taken by the Board.

Resolutions

1. Grant of warrants to the CEO and determination of the exercise price and of other terms and conditions of the granted warrants
  - Approval of the grant of 380,380 warrants under the 2025 Warrants Plan to Olivier Taelman.
  - Determination of the exercise price of the granted warrants at the lower of (a) the last closing price of the Company's share on Euronext Brussels prior to the effective date of these resolutions, and (b) the average closing price of the Company's share on Euronext Brussels over the thirty (30) day period preceding the effective date of these resolutions (in accordance with clause 4.3.1 of the 2025 Warrants Plan).
  - Approval of an acceptance period of 150 days from the date of offer of the warrants.
  - Confirmation that the other terms and conditions of the granted warrants shall be in accordance with the 2025 Warrants Plan."

**Extract from the minutes of the meeting of the Board of Directors dated September 29, 2025**

"Prior to discussing and resolving on this item 7d of the agenda, Mr. Taelman (director and CEO of the Company) declared to the Board that he has a conflict of interest of a financial nature in the sense of article 7:96 of the Code of Companies and Associations ("CCA") in relation to (a) certain proposed changes to his remuneration package and (b) a proposed bonus in recognition of Nyxoah achieving FDA PMA approval (this item 7d of the agenda).

Therefore, Mr. Taelman did not participate in the deliberation nor in the vote in respect of this item 7d of the agenda.

The Board discussed and acknowledged that Mr. Taelman's relocation to the U.S. has ended as of August 31, 2025. Consequently, as of September 1, 2025:

- The existing service agreement between the Company and Mr. Taelman reverts back to the pre-relocation conditions (except as such agreement is further modified by the Board), and
- The employment agreement and the "restrictive covenant, confidentiality and works for hire agreement" between Nyxoah Inc. and Mr. Taelman are terminated.

Upon recommendation by the Remuneration Committee, it is proposed that the following elements of the remuneration package of Mr. Taelman, in his capacity as CEO of the Company, are changed as follows:

- (i) Effective as of September 1, 2025: Mr. Taelman shall be entitled to use a "pool car" of the Company (as opposed to a company car); and
- (ii) Effective as of October 1, 2025: Mr. Taelman shall be entitled to a fixed annual base remuneration of EUR 500,000 (compared to a fixed annual base remuneration of the EUR equivalent of USD 450,000 previously). It is proposed that this revised fixed annual base remuneration shall be used as the basis to calculate Mr. Taelman's 2025 year-end variable remuneration, which is based on KPI achievement.

It is further proposed that Mr. Taelman receives a one-time variable remuneration of EUR 100,000 in recognition of Nyxoah achieving FDA PMA approval.

The Board (excluding Mr. Taelman) is of the opinion that the proposed changes to Mr. Taelman's remuneration package (i.e. the proposed use of a "pool car" and the proposed revised fixed annual base remuneration; including the calculation of Mr. Taelman's 2025 year-end variable remuneration on the basis of his revised fixed annual base remuneration), as well as the proposed one-time variable remuneration of EUR 100,000 in recognition of Nyxoah achieving FDA PMA approval are justified and in the interest of the Company in view of Mr. Taelman's role within the Company and the efforts that have been and will be continued to be requested from him.

After discussion, the Board (excluding Mr. Taelman) decided unanimously to approve (a) the proposed changes to Mr. Taelman's remuneration package (i.e. the proposed use of a "pool car" and the proposed revised fixed annual base remuneration; including the calculation of Mr. Taelman's 2025 year-end variable remuneration on the basis of his revised fixed annual base remuneration), as well as (b) the proposed one-time variable remuneration of EUR 100,000 in recognition of Nyxoah achieving FDA PMA.

The Board further decided to amend the existing service agreement between the Company and Mr. Taelman to reflect the changes to Mr. Taelman's remuneration package, substantially in the form as previously circulated to the Board."

**Extract from the minutes of the meeting of the Board of Directors dated November 13, 2025**

"Preliminary statement of the directors

Prior to the deliberation and vote on the items on the agenda, Robelga SRL and its permanent representative Mr. Robert Taub, Mr. Jürgen Hambrecht, Wildman Ventures LLC and its permanent representative Mr. Daniel Wildman and Mr. Olivier Taelman (the "Conflicted Directors") have informed the board of directors that they have a conflict of interest, within the meaning of article 7:96 of the Belgian Code on companies and associations (the "CCA"), with regard to the (second and) third item of the agenda and that, as a result, they are not allowed to participate in the deliberation and vote on the second and third item of the agenda. Therefore they have decided not to attend the part of the board meeting that will discuss the Capital Increase (i.e. the second and third items of the agenda).

The aforementioned conflict of interest arises from the fact that the Conflicted Directors have expressed their interest (either directly or indirectly through entities controlled/managed by them or otherwise) to participate in the Capital Increase.

The other members of the board of directors declare that they have no financial interest that directly or indirectly conflicts with decisions to be taken by the board of directors within the meaning of article 7:96 CCA.

(...)

Resolutions

(...)

2. Discussion and acknowledgment of the written advice of the Committee in accordance with article 7:97 CCA

Considering that the Related Parties have expressed their interest to participate in the Capital Increase, the Company has decided to apply the related party procedure provided for in article 7:97 CCA. In that respect, the Company has submitted the Capital Increase for assessment to a committee of three independent directors (the "Committee").

The board of directors takes note of the written advice issued by the Committee with regard to the Capital Increase in accordance with article 7:97, §3 CCA, which is attached as Annex 1 to these minutes (the "Advice").

The board of directors also takes note of the report drawn up by the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL, permanently represented by Mr. Thomas Meurice, company auditor, in accordance with article 7:97, §4 CCA, in which it has determined that there are no inconsistencies in the financial and accounting information included in these minutes and the Advice, attached as Annex 2 to these minutes.

In its Advice, the Committee concludes that the contemplated Capital Increase is in line with the strategy pursued by the Company, will be done on market terms, and is unlikely to lead to disadvantages for the Company and its shareholders (in terms of dilution) that are not sufficiently compensated by the advantages that the Capital Increase offers the Company. After having acknowledged and discussed the content of the Advice of the Committee, the board of directors concurs with the Advice and confirms that it considers the Capital Increase to be in the best interest of the Company.

3. Discussion and approval of the principle of the Capital Increase and the related transaction documentation

In line with the Advice, the board of directors is of the opinion that:

- the Capital Increase will support the execution of the Company's strategy and extend the cash runway of the Company;
- taking into account the current market environment, making it challenging for the Company to raise equity on the markets (by way of public offering or an accelerated bookbuilding offering), it is justified to raise funds by way of a private placement with a limited number of investors which have expressed an interest to (further) support the Company, as is the case for the Related Parties and the other Investors taking part in the Capital Increase; and
- the participation of the Related Parties in the Capital Increase is justified because they do not benefit from different investment terms compared to the other investors that participate in the Capital Increase and because their participation is an important signal demonstrating that they (continue to) support the Company.

On the basis of the above, the board of directors considers that the Capital Increase is in the interest of the Company and its shareholders, that the participation of the Related Parties and the Investors in the Capital Increase is justified and unanimously:

- a. approves the principle of the Capital Increase, for an amount (expressed in EUR) of maximum EUR 21,926,712, at an issuance price equal to EUR 4.00 (or USD 4.6304 (calculated on the basis of the Exchange Rate)) per newly to be issued ordinary share in the private placement and Registered Direct Offering; the effective decision to implement the Capital Increase shall be taken by the board of directors in the framework of the authorised capital, by way of a resolution to be taken in the presence of a notary on the closing date of the Capital Increase;
- b. acknowledges the draft of the special report of the board of directors drawn up with respect to the Capital Increase in accordance with articles 7:179, §1, 7:191, and 7:193 CCA (the "Board Report"). The final version of the Board Report shall be approved by the board of directors when approving the effective Capital Increase by way of a resolution to be taken in the presence of a notary;
- c. instructs the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL, permanently represented by Mr. Thomas Meurice, company auditor, to draw up a report in accordance with articles 7:179, §1, 7:191, and 7:193 CCA regarding the proposed Capital Increase;
- d. approves the form of subscription commitment letters (substantially in the form as attached as Annex 3 to these minutes), to be entered into with most of the Investors and all of the Related Parties (the "PIPE Subscription Commitment Letter");
- e. approves the form of securities purchase agreement (substantially in the form as attached as Annex 4 to these minutes), to be entered into with some of the Investors (the "RSO Securities Purchase Agreement");
- f. approves that each director of the Company, but excluding the Conflicted Directors, and Mr. John Landry (CFO of the Company) (each an "Authorized Officer"), each acting individually, be, and each of them hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to prepare, negotiate, execute, deliver and perform

under such other agreements, certificates, consents, waivers or other instruments or documents in substantially the forms approved by any of them and take such other action as any of them may approve as necessary or appropriate in connection with the Registered Direct Offering, with the execution of any such agreement, certificate, consent, waiver, instrument or document or the taking of any such action by any such Authorized Officer to be conclusive evidence of such approval, and all such agreements, certificates, consents, waivers, instruments, documents and actions be, and each of them hereby is, authorized and approved in all respects;

- g. approves that the Authorized Officers be, and each of them hereby is, authorized and directed to prepare, with the cooperation of counsel and accountants for the Company (as applicable), and to file with the Securities and Exchange Commission (the "Commission"), as necessary, a prospectus supplement or prospectus supplements under the Registration Statement on Form S-3 (File No. 333-268955) previously filed with the Commission on December 22, 2022 (the "Registration Statement") in connection with the Registered Direct Offering, and any required exhibits, amendments and supplements in connection with the Registered Direct Offering and to prepare, with the cooperation of counsel and accountants for the Company (as applicable) any such additional Registration Statements on Form S-3 as may be filed with the Commission pursuant to Rule 462(b) of the U.S. Securities Act of 1933, as amended (as amended the "Securities Act");
- h. approves that the Authorized Officers be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to take such actions and execute such documents as any of such officers may deem necessary or appropriate for compliance with all applicable securities laws in order to effect the Registered Direct Offering;
- i. approves that all actions taken and fees and expenses incurred by any Authorized Officer on behalf of the Company heretofore in furtherance of any of the actions authorized by the foregoing resolutions hereby are expressly ratified, confirmed, adopted and approved;
- j. approves that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to execute and deliver such agreements, certificates, consents, waivers, notices or other instruments or documents, including, without limitation, any agreement, certificate, consent, waiver, notice, instrument or document with or delivered to Computershare Trust Company, N.A. (the "Transfer Agent"), or the Depository Trust Company, and take such other action as any such Authorized Officer may approve as necessary or appropriate to effectuate the sale, issuance and certificated or electronic delivery of the ordinary shares in the Registered Direct Offering, including, without limitation, the execution, delivery and issuance of certificates or book entry positions representing the ordinary shares and the issuance of instructions to the Transfer Agent regarding the issuance of such certificates or book entry positions (and upon the issuance of any such instruction, the Transfer Agent shall be authorized to issue and deliver such certificates or book entry positions), with the execution of any such agreement, certificate, consent, waiver, notice, instrument or document or the taking of any such action by any such Authorized Officer to be conclusive evidence of such approval, and all such agreements, certificates, consents, waivers, notices, instruments, documents and actions be, and each of them hereby is, authorized and approved in all respects;
- k. approves that the Authorized Officers be, and each acting individually hereby is, authorized and directed in the name and on behalf of the Company to take any and all action which they may deem necessary or advisable in order to comply with any state or foreign securities or blue sky laws, including, but not limited to, the filing of any notifications and the payment of any fees;

- l. approves that the Authorized Officers be, and each acting individually hereby is, authorized and directed in the name and on behalf of the Company to execute and submit an application for the Listing of Additional Shares with The Nasdaq Global Market or Change in Shares Outstanding, as applicable, with respect to the ordinary shares to be sold in the Capital Increase, and any amendments thereto, and any other documents they or any one of them deems appropriate in connection therewith, such execution to be conclusive evidence that it was authorized hereby;
- m. approves that each Authorized Officer be, and he hereby is, authorized to execute and file with FINRA any forms with respect to the ordinary shares to be sold in the Registered Direct Offering, and any amendments thereto, and any other documents he deems appropriate in connection therewith and to furnish any information he deems appropriate, such execution to be conclusive evidence that it was authorized hereby, and to pay any fees related to such filings;
- n. approves that each Authorized Officer of the Company and its counsel, with full authority to act individually, be, and they hereby are, authorized to appear on behalf of the Company before the SEC in connection with any matter relating to the Registration Statement and any amendments and supplements thereto; and
- o. approves that the Authorized Officers be, and hereby are, authorized, empowered and directed to take any and all actions, and to execute, affix the Company's seal to and deliver any and all documents, agreements, certificates and instruments, in the name and on behalf of the Company, as the Authorized Officer so acting may deem necessary or desirable to deliver the newly issued shares in dematerialized form into the security accounts of the Investors, admit the newly issued shares to listing and trading on Euronext Brussels and carry out the purposes and intent of, and to consummate any and all of the transactions contemplated by, any of the foregoing resolutions, the execution and delivery of any such document, agreement, certificate or instrument or the taking of any such action to be conclusive evidence of the authority of the officer so acting pursuant to this resolution."

**Extract from the minutes of the meeting of the Board of Directors dated November 18, 2025**

"FIRST RESOLUTIONS: Acknowledgement of (i) the intention of the Conflicted Directors to subscribe to the Capital Increase and (ii) the application of article 7:96, §1, fourth paragraph of the CCA.

The Board of Directors acknowledges that the Conflicted Directors have expressed their intention to subscribe to the shares in the context of the proposed Capital Increase and, consequently, in accordance with article 7:96, §1, fourth paragraph of the CCA, cannot participate in the deliberations and voting relating to the Capital Increase since they are themselves participating in the Capital Increase and therefore have a direct financial interest within the meaning of article 7:96, §1 of the CCA in the decision to increase the share capital.

The Board of Directors deliberates on the proposed Capital Increase and, to the extent necessary, considers that the Capital Increase is in the interest of the Company and its shareholders and that the participation of the Conflicted Directors is justified.

To the extent necessary, the Board of Directors confirms that articles 7:96 and 7:97 of the CCA have been applied as described in the minutes of the first meeting of the Board of Directors dated November 13, 2025 and as mentioned in the prior statement of these minutes.

(...)

FOURTH RESOLUTION: Increase of the capital in cash.

The Board of Directors decides to increase the share capital of the Company by an amount of EUR 51,894.28 (excluding issue premium), to bring the share capital from EUR 6,449,871.98 to EUR 6,501,766.26.

The Board of Directors decides that the capital increase shall be carried out by way of a contribution in cash and through the issuance of 5,189,428 new shares of the same class and carrying the same rights and benefits as the existing shares, and participating in the profits pro rata temporis as from the date of subscription.

The Board of Directors decides that the new shares shall be subscribed to immediately in cash at a price of EUR 4.00 each, of which:

(i) EUR 0.01 per share shall be allocated to the "Capital" account, for a total amount of EUR 51,894.28; and

(ii) EUR 3.99 per share shall be allocated to the "Issue Premium" account, for a total amount of EUR 20,705,817.72.

The new shares shall be fully paid up in capital. The issue premium shall be fully paid up.

FIFTH RESOLUTION: Cancellation of preferential subscription rights.

In accordance with article 7 of the Company's articles of association and articles 7:191 and 7:193 of the CCA, the Board of Directors resolves to cancel the preferential subscription rights of each existing shareholder and – to the extent necessary and applicable – of each holder of existing subscription rights issued by the Company, in order to allow the investors mentioned in the table below (the "Investors") to subscribe to the new shares to be issued by the Company in the context of the Capital Increase."

**Extract from the minutes of the meeting of the Board of Directors dated November 20, 2025**

"FIRST RESOLUTIONS: Acknowledgement of (i) the intention of the Conflicted Directors to subscribe to the Capital Increase and (ii) the application of article 7:96, §1, fourth paragraph of the CCA.

The Board of Directors acknowledges that the Conflicted Directors have expressed their intention to subscribe to the shares in the context of the proposed Capital Increase and, consequently, in accordance with article 7:96, §1, fourth paragraph of the CCA, cannot participate in the deliberations and voting relating to the Capital Increase since they are themselves participating in the Capital Increase and therefore have a direct financial interest within the meaning of article 7:96, §1 of the CCA in the decision to increase the share capital.

The Board of Directors deliberates on the proposed Capital Increase and, to the extent necessary, considers that the Capital Increase is in the interest of the Company and its shareholders and that the participation of the Conflicted Directors is justified.

To the extent necessary, the Board of Directors confirms that articles 7:96 and 7:97 of the CCA have been applied as described in the minutes of the first meeting of the Board of Directors dated November 13, 2025 and as mentioned in the prior statement of these minutes.

(...)

FOURTH RESOLUTION: Increase of the capital in cash.

The Board of Directors decides to increase the share capital of the Company by an amount of EUR 2,922.50 (excluding issue premium), within the framework of the authorised capital, to bring the share capital from EUR 6,501,766.26 to EUR 6,504,688.76.

The Board of Directors decides that the capital increase shall be carried out by way of a contribution in cash and through the issuance of 292,250 new shares of the same class and carrying the same rights and benefits as the existing shares, and participating in the profits pro rata temporis as from the date of subscription.

The Board of Directors decides that the new shares shall be subscribed to immediately in cash at a price of EUR 4.00 each, of which:

(i) EUR 0.01 per share shall be allocated to the "Capital" account, for a total amount of EUR 2,922.50; and

(ii) EUR 3.99 per share shall be allocated to the "Issue Premium" account, for a total amount of EUR 1,166,077.05.

The new shares shall be fully paid up in capital. The issue premium shall be fully paid up.

FIFTH RESOLUTION: Cancellation of preferential subscription rights.

In accordance with article 7 of the Company's articles of association and articles 7:191 and 7:193 of the CCA, the Board of Directors resolves to cancel the preferential subscription rights of each existing shareholder and – to the extent necessary and applicable – of each holder of existing subscription rights issued by the Company, in order to allow the investors mentioned in the table below (the "Investors") to subscribe to the new shares to be issued by the Company in the context of the Capital Increase."

## 2.5 Related party transactions

On November 13, 2025, an announcement was made pursuant to article 7:97, §4/1 of the Belgian CCA in respect of related party transactions. The announcement was part of the November 13, 2025 press release that can be found on the Nyxoah website: <https://investors.nyxoah.com/press-releases>.

## 2.6 Deviations from the Belgian Code on Corporate Governance

The Company applies the ten corporate governance principles contained in the 2020 Code and complies with the corporate governance provisions set forth in the 2020 Code, except in relation to the following:

- 1 In deviation of provision 4.14 of the 2020 Code, 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.
- 2 In the past, including in 2022 and 2023 but not in 2024 or in 2025, 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 2020 Code that provides that no stock options should be granted to non-executive board members. The Company believes that this provision of the 2020 Code is not appropriate and adapted to take into account the realities of companies in the 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 strengthens 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.
- 3 In deviation of provision 7.6 of the 2020 Code, the non-executive members of the Board of Directors do not systematically 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 considered to be sufficiently oriented to the creation of long-term value for the Company, taking into account that some of them will from time to time hold shares or share options, the value of which is based on the value of the shares. Therefore, the (regular) payment in the form of existing shares is not deemed necessary. That being said, in June 2024 the shareholders' meeting of the Company approved the annual grant to non-executive directors of so-called "restricted share units" or "RSUs" as further described in the Company's remuneration policy and in section 2.9.3 below. While the RSUs are not entirely equivalent to shares (no voting rights, no preferential subscription rights or other membership rights), in the opinion of the Company, the RSUs meet the objectives provided for in provision 7.6 of the 2020 Code.
- 4 Pursuant to article 7:91 of the Belgian CCA and provisions 7.6 and 7.11 of the 2020 Code, shares should not vest and share options should not be exercisable within three years as of their granting. The Company's Board of Directors has been explicitly authorized in the Company's 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.
- 5 In deviation of provision 7.9 of the 2020 Code, 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 considered to be sufficiently oriented to the creation of long-term value for the Company, taking into account that some of them will from time to time hold

shares or share options, the value of which is based on the value of the shares. Therefore, setting a minimum threshold of shares to be held by them is not deemed necessary.

- 6 In deviation of provision 7.12 of the 2020 Code, the board of directors does not include, in the contracts with the CEO and other members of executive management, provisions that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law. The Company believes that this provision of the 2020 Code is not appropriate and adapted to take into account the realities of companies in the life sciences industry that are still in a development phase nor considers that it is necessary, except as provided in the Company's Clawback Policy pursuant to applicable U.S. securities laws, to apply claw-back provisions as (i) the pay-out of the short-term variable remuneration, based on the achievement of one or more individual objectives and one or more Company objectives as set by the board of directors, is paid only upon achievement of those objectives, and (ii) the Company does not apply any other performance-based remuneration or variable compensation. Furthermore, the ESOP warrants plans set up by the Company contain bad leaver provisions that can result in the unexercised share options, whether vested or not, automatically and immediately becoming null and void if the agreement or other relationship between the holder and the (relevant subsidiary of the) Company is terminated for "cause". Notwithstanding the Company's position that warrants are not to be qualified as variable remuneration (when not depending on performance criteria), the board of directors is of the opinion that such bad leaver provisions sufficiently protect the Company's interests and that it is therefore currently not necessary to provide for additional contractual provisions that give the Company a contractual right to reclaim any (variable) remuneration from the members of the executive management. For those reasons, there are no contractual provisions in place between the Company and the members of the executive management that give the Company a contractual right to reclaim from said executives any variable remuneration that would be awarded.

## 2.7 Diversity policy

The Company has not adopted a diversity policy. This is explained by the size of the Company. As the Company will grow and become more mature over time, the Board will assess whether and when it will be deemed appropriate to adopt a diversity policy.

As far as gender diversity is concerned, one third of the members of the Company's management team (which is a wider team than the executive management) are women and, as of December 31, 2025, 43.40% of the total work force of the Company were women.

At the level of the Board of Directors, two of our eight board members are currently female. As of January 1, 2026, at least one third of the members of the Board of Directors (rounded to the nearest whole number) had to be of the underrepresented gender, i.e. at least one third of the Board members had to be female. As of the date of this Annual Report, this requirement has not been met. As all current Board mandates will expire at the June 2026 general shareholders' meeting, the Board will submit proposals to that meeting for the (re)appointment of directors in such composition as necessary to ensure compliance with this requirement.

## 2.8 Remuneration policy

The Company's remuneration policy is designed to attract, motivate and retain the expert individuals that the Company needs in the board of directors and the executive management to design and implement the strategy to achieve the Company's mission of becoming a global leader in providing innovative, clinically proven solutions to treat patients suffering from obstructive sleep apnea. It aims to promote sustainable value creation and to reward performance in order to motivate directors and members of executive management to deliver increased shareholder value through superior business results.

At least every four years, the remuneration policy will be submitted to the general shareholders' meeting for approval. The current version of the remuneration policy was approved by the June 11, 2025 general shareholders' meeting.

## 2.9 Remuneration report

### 2.9.1 Introduction

In line with the Company's remuneration policy, non-executive directors receive a fixed annual remuneration in cash in consideration for their membership of the Board of Directors, regardless of the number of meetings that are held in a certain year. In addition, non-executive directors who are members of one or more committees of the Board of Directors may receive a fixed annual remuneration for their membership of such committee(s).

Non-executive directors do not receive a variable remuneration in cash. They may receive share-based remuneration in the form of a grant of warrants or the grant of "restricted share units" (as described further in this remuneration report). In addition, the Company may from time to time offer non-executive directors the opportunity to subscribe to newly issued shares in the Company at a subscription price that may be substantially lower than the market value of the shares at that time, subject to conditions as set out in the Company's remuneration policy.

Finally, non-executive directors are entitled to reimbursement of reasonable out-of-pocket expenses (including travel and hotel expenses).

Executive directors do not receive any remuneration in consideration for their membership of the Board of Directors. They will receive remuneration as members of the executive management.

Board fees applicable to 2025 are included in the tables below.

<b>Directors</b>		
<b>Remuneration component</b>	<b>Short description of main provisions</b>	
Base remuneration	Chairperson of the Board – Non-executive director	Annual fixed fee of €82,000
	Non-executive directors	Annual fixed fee of €45,000
	Chairperson of the audit committee	Annual fixed fee of €18,000
	Members of the audit committee	Annual fixed fee of €9,000
	Chairpersons of the remuneration committee, the nominating and corporate governance committee and the science & technology committee	Annual fixed fee of €9,000
	Members of the remuneration committee, the nominating and corporate governance committee and the science & technology committee	Annual fixed fee of €4,500
	Executive directors	Not remunerated for mandate as executive director; remunerated as member of executive management
Fringe benefits	Non-executive directors	Reimbursement of reasonable out-of-pocket expenses (including travel and hotel expenses)

The remuneration of the members of executive management consists of three main elements: (a) a fixed annual base remuneration, (b) a short-term variable remuneration (or short-term incentive, "STI") consisting of a cash bonus, and (c) a long-term incentive ("LTI") consisting of warrants.

For the CEO, the target proportion of these three elements is: 1/3 fixed annual base remuneration, 1/3 short-term variable remuneration (annual performance bonus in cash) and 1/3 long-term incentives (warrants). For the other members of executive management, the target short-term variable remuneration (annual performance bonus) is either set at a percentage of the fixed annual base remuneration (whereby that percentage can range from 30% to 100%) or set as a fixed amount (whereby that fixed amount would fall within said 30%-100% range).

The fixed annual base remuneration of the members of executive management is determined by the Board of Directors on the basis of proposals from the remuneration committee. The Board of Directors can decide to delegate to the CEO the determination of the fixed annual base remuneration of some or all of the other members of executive management on the basis of guidance from the remuneration committee.

The short-term variable remuneration (annual performance bonus in cash) of the members of executive management is based on company and/or individual performance. More precisely, the short-term variable remuneration of the members of executive management is based on the achievement of one or more Company objectives and/or one or more individual objectives. The Company objectives are established annually by the board of directors upon the advice of the remuneration committee. The individual objectives of the members of executive management are established annually by the board of directors upon the advice of the remuneration committee, whereby the Board of Directors can decide to delegate to the CEO the annual establishment of the individual objectives of all or some of the members of executive management.

Both the Company objectives and the individual objectives of the members of executive management are set in such a way that they are a challenge to be achieved. They relate to areas that are crucial for the Company to achieve its mission of becoming a global leader in providing innovative, clinically proven solutions to treat patients suffering from OSA, thereby contributing to the Company's business strategy, long-term interests and sustainability. Such areas can include: progress in research & development, clinical trial results, commercial milestones, corporate development, cash position, etc.

The assessment of whether and to what extent the Company objectives and the individual objectives of the members of executive management are achieved is established at the end of each year by the Board of Directors upon the recommendation of the remuneration committee, by comparing effective performance against the objectives. The Board of Directors can decide to delegate to the CEO the annual assessment of the achievement of the individual objectives of some or all of the members of executive management.

More detail regarding the remuneration of the members of executive management is set out in the table below.

#### Members of executive management

Remuneration component	Short description of main provisions
Base remuneration	Fixed amount
Fringe benefits	May include: company car/car allowance, laptop, phone, office allowance, representation allowance, meal vouchers
Age and risk provisions	May include: pension plan (fixed contribution); health insurance
Short term incentive (STI)	Yearly performance bonus, as further detailed below
Long term incentive (LTI)	Participation in share option plans, as further detailed below

**Short term incentive plan: yearly performance bonus**

<b>Main provisions</b>	<b>Short description</b>
Performance cycle	One calendar year
Target bonus	NA
Performance criteria and corresponding payout levels	<p>One or more individual or Company performance criteria (objectives) are determined.</p> <p>For each objective, a target and corresponding payout level are determined:</p> <ul style="list-style-type: none"> <li>• If objective is 100% achieved: payout of targeted payout level</li> <li>• If objective is achieved &lt;100% or &gt;100%: in principle, pro rata payout of targeted payout level, unless the Board decides otherwise</li> </ul>
Calculation of bonus	The total bonus is composed of the sum of the payout levels related to the various performance criteria (if more than one)
Payment modalities	Payment in cash or equivalent (but not in Company warrants) 100% of the bonus is paid at once

**Long term incentive plan: share option plans**

<b>Main provisions</b>	<b>Short description</b>
Frequency of offer	No pre-set frequency
Performance cycle	NA
Target number of offered share options	NA
Exercise price	Value of underlying shares at date of offer of share options
Exercise period	Grants prior to August 2, 2024: five years from date of offer of share options Grants as from August 2, 2024: ten years from date of issuance of share options
Performance criteria and corresponding offering levels	NA
Calculation of number of offered share options	NA
Vesting	<p>Unless the Board of Directors determines otherwise, vesting in four tranches:</p> <ul style="list-style-type: none"> <li>• 1/4 of offered share options vests upon offer</li> <li>• 1/4 of offered share options vests on first anniversary of offer</li> <li>• 1/4 of offered share options vests on second anniversary of offer</li> <li>• 1/4 of offered share options vests on third anniversary of offer</li> </ul>
Retention	NA

## 2.9.2 Total remuneration

### Total remuneration of the directors

Table 1 - Total remuneration directors

Name, position	Fixed remuneration			Variable remuneration				Total remuneration	Proportion of fixed and variable remuneration	
	Base remuneration	Attendance fees	Fringe benefits	One-year variable	Multi-year variable (e)	Extra-ordinary items	Pension expense			
Robelga SRL Non-executive director, Chairman	91 000 <sup>(a)</sup>	0	27 562 <sup>(c)</sup>	0	191 095	0	0	309 657	Fixed: 38%	Variable: 62%
Jürgen Hambrecht Non-executive director	63 000 <sup>(a)</sup>	0	7 917 <sup>(c)</sup>	0	191 095	0	0	262 012	Fixed: 27%	Variable: 73%
Kevin Rakin Non-executive director	63 000 <sup>(a)</sup>	0	7 688 <sup>(c)</sup>	0	191 095	0	0	261 783	Fixed: 27%	Variable: 73%
Rita Johnson-Mills Non-executive director	58 500 <sup>(a)</sup>	0	11 523 <sup>(c)</sup>	0	191 095	0	0	261 118	Fixed: 27%	Variable: 73%
Virginia Kirby Non-executive director	49 500 <sup>(a)</sup>	0	8 240 <sup>(c)</sup>	0	191 095	0	0	248 835	Fixed: 23%	Variable: 77%
Wildman Ventures LLC Non-executive director	63 000 <sup>(a)</sup>	0	18 088 <sup>(c)</sup>	0	191 095	0	0	272 183	Fixed: 30%	Variable: 70%
Pierre Gianello - Employee	112 786 <sup>(b)</sup>	0	709 <sup>(d)</sup>	0	0	0	0	113 495		
- Non-executive director	54 000 <sup>(a)</sup>	0	5 682 <sup>(c)</sup>	0	191 095	0	0	250 777		
Pierre Gianello TOTAL	166 786	0	6 391	0	191 095	0	0	364 272	Fixed: 48%	Variable: 52%
Olivier Taelman <sup>(*)</sup> Executive director, CEO	0	0	0	0	0	0	0	0		

Notes:

<sup>(\*)</sup> Olivier Taelman is not remunerated for the performance of his mandate as executive director as such; he is remunerated as member of the executive committee (see below).

(a) Fixed board fees composed as set out in the following table:

2025 board fees											
	Chair of the board	Non-executive director	AC chair	AC member	RC chair	RC member	NCGC chair	NCGC member	STC chair	STC member	Total
Robelga SRL	82 000							4 500		4 500	91 000
Jürgen Hambrecht		45 000		9 000		4 500		4 500			63 000
Kevin Rakin		45 000	18 000								63 000
Rita Johnson-Mills		45 000				4 500	9 000				58 500
Virginia Kirby		45 000								4 500	49 500
Wildman Ventures LLC		45 000		9 000	9 000						63 000
Pierre Gianello		45 000							9 000		54 000

**Key:**

AC = Audit committee

RC = Remuneration committee

NCGC = Nominating and corporate governance committee

STC = Science & technology committee

(b) Salary pursuant to employment agreement between Pierre Gianello and the Company for the role of Pierre Gianello as medical director of the Company one day per week.

(c) Fringe benefits consist of the reimbursement of out-of-pocket expenses (mostly travel related).

(d) Meal vouchers and eco-vouchers.

(e) The "multi-year variable" remuneration corresponds to the RSU valuation under IFRS 2 relating to the RSUs granted in 2024 (full valuation) and the RSUs granted in 2025 (only the part that was recognized in 2025; not the part that will be recognized in 2026).

### Total remuneration of the members of executive management

Table 2 - Total remuneration members of executive management (a)

Name, position	Fixed remuneration			Variable remuneration				Total remuneration	Proportion of fixed and variable remuneration
	Base remuneration	Attendance fees	Fringe benefits (b)	One-year variable (c)	Multi-year variable (d)	Extra-ordinary items (e)	Pension expense (f)		
Olivier Taelman CEO	426 991	NA	26 139	300 000	676 066	100 000	19 860	1 549 056	Fixed: 30.53% Variable: 69.47%
Other members of executive management (g)	940 092	NA	59 934	428 490	637 421	50 000	15 525	2 131 462	Fixed: 47.65% Variable: 52.35%

**Notes:**

- (a) The amounts in this table are expressed in euros. Many of these amounts, both the amounts relating to the remuneration of Olivier Taelman and the amounts relating to the remuneration of the other members of executive management, are the sum of amounts originally denominated in euros and the euro conversion of amounts originally denominated in dollars.
- (b) Fringe benefits consist of (as applicable): company car/car allowance, laptop, mobile phone, office allowance, representation allowance, health insurance, sectoral premium, eco-vouchers, meal vouchers.
- (c) The "one-year variable" remuneration corresponds to the yearly performance bonus as detailed in Table 3 below.
- (d) The "multi-year variable" remuneration corresponds to the warrant expense under IFRS 2.
- (e) Extraordinary items consist of one-off bonuses in recognition of the Company obtaining FDA approval.
- (f) Defined contribution pension plan.
- (g) The remuneration of the other members of executive management is disclosed on an aggregated basis.

**Table with notes regarding the performance**

The 2025 Company objectives were comprised of: financial objectives (relative weight of 60%), commercialization objectives (relative weight of 20%), and operational objectives (relative weight of 20%). Upon the recommendation of the remuneration committee, the Board of Directors determined that these objectives were achieved for 50%, 100% and 50% respectively, resulting in an overall achievement of the 2025 Company objectives of 60% (out of a maximum of 100%) as further set out in Table 3 below.

For the CEO, the target short-term variable remuneration (annual performance bonus in cash) equals his fixed annual base remuneration. As the Board of Directors decided to increase the CEO's fixed annual base remuneration to EUR 500,000 effective as of October 1, 2025 and that this revised fixed annual base remuneration would be used as the basis to calculate the CEO's 2025 variable remuneration, this resulted in a variable remuneration for 2025 of 60% of the revised 2025 fixed annual base remuneration.

For the other members of executive management, between 70% and 100% of their short-term variable remuneration (annual performance bonus in cash) was based on Company performance, with the other 0% to 30% of their variable remuneration being based on individual performance. The CEO determined that the individual objectives of those members of executive management whose variable remuneration was partially based on individual performance were achieved for 127%, resulting in variable remunerations for 2025 ranging from 60% to 80% of the target short-term variable remuneration of the individual members of executive management as further set out in Table 3 below.

**Table 3 - Performance (one-year variable remuneration)**

	<b>Performance criteria</b>	<b>Relative weight of performance criteria</b>	<b>a) Measured performance b) Corresponding remuneration (EUR)</b>
<b>Olivier Taelman CEO</b>	Company objectives: financial	60%	a) 50% b) 150 000
	Company objectives: commercialization	20%	a) 100% b) 100 000
	Company objectives: operational	20%	a) 50% b) 50 000
	<b>Total</b>		<b>300 000</b>
<b>Other members of executive management</b>	Company objectives: see above	70%-100%	a) 60% b) 281 764
	Department/personal objectives	0%-30%	a) 127% b) 146 725
	<b>Total</b>		<b>428 490</b>

### Consistency of total remuneration with remuneration policy

The total amount of the remuneration of the non-executive directors and the members of executive management is consistent with the Company's remuneration policy as it is based on the principles laid down in the remuneration policy of the Company.

In particular the fixed part of the remuneration and the long-term share-based remuneration allow the Company to attract, motivate and retain the expert individuals that the Company needs in the board of directors and the executive management to design and implement the strategy to achieve the Company's mission of becoming a global leader in providing innovative, clinically proven solutions to treat patients suffering from obstructive sleep apnea.

The annual performance bonus of the members of executive management is designed and deemed to reward performance and to motivate the members of executive management to deliver increased shareholder value through superior business results.

This way, the total amount of the remuneration of the non-executive directors and the members of executive management is deemed to contribute to the long-term performance of the Company.

### 2.9.3 Share based remuneration

Table 4 - Remuneration in share options

Name, position	Main conditions of the share option plans						Information regarding the reported financial year			
							Opening balance	During the year		Closing balance
	Identifi- cation of the plan	Date of offer	Date of vesting of last tranche	End of holding period	Exercise period (from - to)	Exercise price	Number of share options held but not yet vested at the beginning of the year	a) Number of share options offered b) Value of underlying shares @ date of offer	a) Number of share options vested b) Value of underlying shares @ date of vesting c) Value @ exercise price d) Surplus value @ date of vesting	Share options not yet vested
Olivier Taelman CEO	ESOP 2021	24 Mar 2023	24 Mar 2026	NA	24 Mar 2023 24 Mar 2028	5.42	12 500	a)0 b)0	a)6 250 b)65 625 c)33 875 d)31 750	6 250
	ESOP 2022	1 Feb 2024	1 Feb 2027	NA	1 Feb 2024 1 Feb 2029	5.24	37 500	a)0 b)0	a)12 500 b)126 875 c)65 500 d)61 375	25 000
	ESOP 2024	1 Feb 2025	1 Feb 2028	NA	1 Feb 2025 31 Jul 2034	9.63	0	a)80 000 b)812 000	a)20 000 b)203 000 c)192 600 d)10 400	60 000
	ESOP 2025	6 Sep 2025	6 Sep 2028	NA	6 Sep 2025 30 Jan 2035	4.92	0	a)380 380 b)1 871 470	a)95 095 b)467 867 c)467 867 d)0	285 285

<b>John Landry</b> CFO	ESOP 2024	25 Nov 2024	25 Nov 2027	NA	25 Nov 2024 31 Jul 2034	7.69	225 000	a)0 b)0	a)75 000 b)313 500 c)576 750 d)-263 250	150 000
<b>Scott Holstine</b> CCO	ESOP 2024	2 Aug 2024	2 Aug 2027	NA	2 Aug 2024 31 Jul 2034	7.88	37 500	a)0 b)0	a)12 500 b)81 625 c)98 500 d)-16 875	25 000
<b>Bruno Onkelinx</b> CTO	ESOP 2021	21 Feb 2022	21 Feb 2025	NA	21 Feb 2022 21 Feb 2027	17.76	2 500	a)0 b)0	a)2 500 b)24 800 c)44 400 d)-19 600	0
	ESOP 2021	24 Mar 2023	24 Mar 2026	NA	24 Mar 2023 24 Mar 2028	5.42	9 040	a)0 b)0	a)4 519 b)47 450 c)24 493 d)22 957	4 521
	ESOP 2022	1 Feb 2024	1 Feb 2027	NA	1 Feb 2024 1 Feb 2029	5.24	15 000	a)0 b)0	a)5 000 b)50 750 c)26 200 d)24 550	10 000
	ESOP 2024	1 Feb 2025	1 Feb 2028	NA	1 Feb 2025 31 Jul 2034	9.63	0	a)10 000 b)101 500	a)2 500 b)25 375 c)24 075 d)1 300	7 500
	ESOP 2025	6 Sep 2025	6 Sep 2028	NA	6 Sep 2025 30 Jan 2035	4.92	0	a)15 000 b)73 800	a)3 750 b)18 450 c)18 450 d)0	11 250

In addition to the information included in Table 4 above, during 2025:

- None of the directors or members of executive management exercised any share options, and
- No share options held by any of the directors or members of executive management expired.

The Company does not facilitate the entering into of derivative contracts related to share options, nor does the Company cover any risks related to share options.

The key features of the various share option plans are largely the same, and can be summarized as follows:

- Form of share options: registered form.
- Transfer of share options: unless the Board of Directors determines otherwise, the share options cannot be sold, assigned, transferred, pledged or otherwise encumbered by the holder of the share options.
- Number of shares to be issued upon exercise of share option: each share option can be exercised for one new share.
- Stock split: in the event of a stock split of the shares, the number of shares to be issued upon the exercise of the share options shall be adjusted accordingly.
- Duration of the share options:
  - Grants as from August 2, 2024: ten years as of their issuance.
  - Grants prior to August 2, 2024: contractual expiration period of five years as of the grant, which period shall in no case exceed the ten year period as from issuance.

- Vesting of share options:
  - Unless the Board of Directors determines otherwise: vesting in four tranches: 1/4 of the share options granted vests upon grant, 1/4 vests on the first anniversary of the grant, 1/4 vests on the second anniversary of the grant, 1/4 vests on the third anniversary of the grant.
  - ESOP 2021/ESOP 2022 granted to directors on June 8, 2022 and on June 14, 2023: vesting in one tranche: all share options granted vest on the first anniversary of the grant.
  - ESOP 2022/ESOP 2024 granted to Olivier Taelman on August 2, 2024: vesting in one tranche: all share options granted vested on date of grant.
- Exercise of share options: vested share options can be exercised during the following exercise periods: (i) March 1 until June 30; and (ii) September 1 until November 30 of each year during which the share options are valid and exercisable.
- Consequence of termination of relationship between the holder of the share options and the Company: the exercise period and/or vesting period of the share options may vary depending on the circumstances under which the relationship between the holder and the Company is terminated.
- Governing law of the terms and conditions of the share options: laws of Belgium.

In addition to the above, in 2025, each non-executive director was granted 20,933 "restricted share units" or "RSUs", whereby each RSU represents the obligation of the relevant non-executive director to subscribe for one new ordinary share of the Company at a subscription price of EUR 0.1718 per share (irrespective of the market value of the share at that time).

The key features of the RSUs can be summarized as follows:

- Unless the shareholders' meeting of the Company decides otherwise, whether for one, more or all non-executive directors, RSUs will be granted to non-executive directors on a yearly basis on the date of the annual shareholders' meeting.
- RSUs do not grant voting rights, preferential subscription rights or other membership rights.
- The number of RSUs to be granted on an annual basis shall be calculated as follows: EUR 130,000 divided by the average closing price of the Company's shares on the stock exchange where the Company's shares are first listed, during the month of May of the year of the grant. For directors that are appointed between two annual shareholders' meetings, this number shall be prorated.
- RSUs are not transferable, except in case of death.
- RSUs in principle vest on the first anniversary of the date of grant provided that the relevant non-executive director is still in office at that time. In the event of death or an "exit", immediate vesting applies.
- The vesting of RSUs is not linked to any performance criteria but rather based on continued service during the vesting period. Therefore, the remuneration in RSUs is a form of fixed remuneration.
- The grant of RSUs to a non-executive director that has not been explicitly refused by the relevant non-executive director fifteen calendar days following the date of grant, shall be deemed accepted by the relevant non-executive director and creates an obligation for the relevant non-executive director to subscribe for the underlying shares when the RSUs have vested. The RSU is therefore not an option leaving discretion with the director whether to exercise or not.
- The new shares to be issued pursuant to the exercise of RSUs shall be issued, subscribed, and fully paid up in principle within one month following the date of vesting of the relevant RSUs. The new shares shall be issued under the authorised capital of the Company. The Company reserves the right to deliver existing shares (if it has access to its own shares in accordance with applicable company law rules) or to compensate non-executive directors in cash (i.e., a cash amount equal to the closing stock price of the shares on the stock exchange where the Company's shares are first listed on the first trading day following the date of vesting of the relevant RSUs, minus the subscription price of EUR 0.1718 per share).

On August 26, 2025, each non-executive director subscribed to 14,806 newly issued shares at a subscription price of EUR 0.1718 per share following the exercise of the 14,806 RSUs that were granted to each of them in 2024.

#### 2.9.4 Severance payment

During 2025, no severance payments were due or paid to any director or member of executive management.

#### 2.9.5 Use of the right to reclaim

The Company does not have any right to reclaim variable remuneration, hence the Company did not use such right in 2025.

#### 2.9.6 Derogations from the remuneration policy

During 2025, no derogations were made from the Company's remuneration policy.

#### 2.9.7 Evolution of the remuneration and the performance of the Company

This section of the remuneration report includes information related to 2025, as well as the five preceding financial years, with the year 2020 being the earliest year presented.

##### **Yearly remuneration of the directors and the members of executive management**

Yearly remuneration (1)	2020	2021	2022	2023	2024	2025
<b>Non-executive directors</b>						
Total remuneration (all non-executive directors collectively) (2)	383 654	304 097	421 710	552 447	549 393	549 393
<b>Members of executive management (3)</b>						
Fixed remuneration (all members of executive management collectively) (4)	516 473	673 152	736 223	790 476	1 243 526	1 488 541
Variable remuneration (all members of executive management collectively) (5) (6)	1 666 010	287 381	212 000	509 303	843 027	878 490
Total remuneration (all members of executive management collectively) (7)	2 182 483	960 533	948 223	1 299 779	2 086 553	2 367 031

(1) The information in this table is derived from the information in this section 2.9 ("Remuneration report").

(2) The total remuneration of the non-executive directors for 2020 comprises: board fees (annualized for directors who were only entitled to receive board fees as from September 21, 2020), fee pursuant to consultant agreement between MINV SA and the Company, and salary pursuant to employment agreement between Pierre Gianello and the Company.

The total remuneration of the non-executive directors for 2021, 2022, 2023, 2024 and 2025 comprises: board fees paid to directors (excluding, for the avoidance of doubt, reimbursement of out-of-pocket expenses) and salary pursuant to employment agreement between Pierre Gianello and the Company. It excludes the "multi-year variable" remuneration included in Table 1 in section 2.9.2.

(3) For 2020, 2021, 2022 and 2023, executive management was comprised of the Chief Executive Officer and the Chief Financial Officer only. For 2024 and 2025, executive management is comprised of the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer and the Chief Technology Officer.

(4) The fixed remuneration of the members of executive management comprises: base remuneration, fringe benefits, and pension expense included in Table 2 in section 2.9.2 above.

(5) The variable remuneration of the members of executive management comprises: one-year variable remuneration and extraordinary items included in Table 2 in section 2.9.2 above. It excludes the "multi-year variable" remuneration included in Table 2 in section 2.9.2.

- (6) In addition, in 2021, Fabian Suarez Gonzalez (acting via ActuaRisk Consulting SRL) received an extraordinary variable compensation in the amount of €3,709,285.99 triggered by the Company's IPO on Euronext Brussels in September 2020.
- (7) The total remuneration of the members of executive management is the sum of the fixed remuneration of the members of executive management and the variable remuneration of the members of executive management, both as included in the two previous lines, i.e. excluding the "multi-year variable" remuneration included in Table 2 in section 2.9.2.

### Yearly performance of the Company

Company performance	2020	2021	2022	2023	2024	2025
Share price (Euronext Brussels) at December 31	15.8	18.6	5.14	4.26	8.26	4.085
Cash position at December 31 (consolidated) (KEUR)	92 300	135 509	17 888	21 610	34 186	30 001
Net profit (net loss) (consolidated) (KEUR)	(12 245)	(27 619)	(31 225)	(43 212)	(59 236)	(90 085)

### Yearly average remuneration of the employees of the Company

Average remuneration of employees on a full-time equivalent basis	2020	2021	2022	2023	2024	2025
Employees of the consolidated group	86 550	90 799	111 699	120 419	140 570	182 402

The average remuneration is calculated as follows:

- Excluded from the calculation: directors (including the salary of Pierre Gianello in his capacity of employee of the Company, as this salary is included in the "yearly remuneration of the directors and the members of executive management"; see table above) and members of executive management.
- Based on the gross salary of employees (incl. bonuses, holiday pay, remuneration in kind, car allowance, as applicable) and the invoiced amounts (excl. VAT) of staff members who work through a management company.
- For employees/other staff members who do not work on a full-time basis, their salary/remuneration was prorated as if they had been working full-time.
- For employees/other staff members who did not work a full year, their salary/remuneration was prorated as if they had been working the full year.

### Ratio highest and lowest remuneration

Ratio highest remuneration / lowest remuneration	2020	2021	2022	2023	2024	2025
Highest remuneration of the members of executive management (1) (2)	1 913 149	730 533	631 184	831 092	772 741	872 990
Lowest remuneration (in full-time equivalent) of the employees	30 587	27 645	21 639	39 910	34 999	35 448
Ratio highest remuneration / lowest remuneration	62.55	26.43	29.17	20.82	22.08	24.63

(1) For 2021: not taking into account the extraordinary variable compensation received by Fabian Suarez Gonzalez (acting via ActuaRisk Consulting SRL) in the amount of €3,709,285.99 triggered by the Company's IPO on Euronext Brussels in September 2020.

(2) As from 2024: excluding the "multi-year variable" remuneration included in Table 2 in section 2.9.2.

### 2.9.8 Vote of the shareholders' meeting on the 2024 remuneration report

On June 11, 2025, the shareholders' meeting of the Company approved the 2024 remuneration report with a majority of 88.68% of the votes that were validly cast.

In addition, the same shareholders' meeting approved, with a majority of 92.84%, an amendment to the remuneration policy (i) to allow for contractually agreed notice periods (or corresponding payments in lieu of notice) or severance payments for members of executive management of up to twelve months, and (ii) subject to the specific and individual approval by the Company's shareholders' meeting and compliance with any other applicable requirements and procedures imposed by the CCA in this respect, to allow for notice periods (or corresponding payments in lieu of notice) or severance payments for members of executive management of more than twelve months and/or notice periods (or corresponding payments in lieu of notice) or severance payments that are triggered by a change of control over the Company.

Finally, the same shareholders' meeting approved, with a majority of 93.90, a severance payment amounting to 18 months' remuneration in case of termination of the CEO and the CFO without cause within three (3) months of a change of control over the Company.

The Company considers these approval rates as signs of confidence and confirmation that the remuneration of the non-executive directors and the members of executive management is perceived as appropriate.

### 2.10 Internal control and risk management

Internal control is a key aspect of risk management.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. We have a program for the review of our internal control over financial reporting to ensure compliance with applicable requirements.

Risk management is considered important for achieving our operational targets.

We have established internal risk management and control systems. The audit committee has an active role in monitoring the effectiveness of these internal risk management and control systems. The purpose of these systems is to manage the risks to which the Company may be exposed.

The internal risk management and control systems are designed to:

- monitor the effectiveness of our internal controls;
- ensure the Company's continuity, through accurate accounting, reliable financial reporting and compliance with laws and regulations;
- allow us to focus in the most efficient, effective and compliant way on the conduct of our business.

The identification and analysis of risks is an ongoing process that is a critical component of internal control. As the Company's shares are registered with the U.S. Securities and Exchange Commission (SEC), the Company needs to comply with relevant requirements of the U.S. Securities Exchange Act of 1934 and the U.S. Sarbanes-Oxley Act. In that framework, the Company performs a quarterly scoping exercise to identify which entities and processes fall within the scope of the Sarbanes-Oxley Act requirements. This exercise defines the Financial Statement Line Items ("FSLIs") that are in scope at balance sheet level and at profit and loss level. Based on the FSLI scoping, the key risks and corresponding mitigating controls (key controls) are registered, and the effectiveness of the controls is monitored. If our assessment shows the necessity to modify the controls, we will do so. This could be the result of changes in the external environment, in laws and regulations, or in the Company's strategy.

The financial risks of the group are managed centrally by the finance department. For further reference on financial risk management, see note 4 of the notes to the consolidated financial statements. We also refer to Section 2.11.1 (*"Risks related to our financial position"*).

Our internal control over financial reporting includes, controls over business processes, entity level controls (at company level) and controls over relevant IT systems that impact financial reporting.

Pursuant to applicable requirements of the U.S Securities Exchange Act of 1934 and the U.S. Sarbanes-Oxley Act, the Company needs to assess the effectiveness of its internal control over financial reporting.

In that respect, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the internal control over financial reporting as of December 31, 2025 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (2013). Based on the evaluation performed, management concluded that the material weaknesses that were reported in previous years continued to exist as of December 31, 2025. These material weaknesses are related to:

- Insufficient accounting and supervisory personnel with the appropriate level of technical accounting experience and training, as well as a lack of sufficient personnel to carry out all control activities;
- Insufficient documented evidence of control implementation and execution in certain processes, including U.S. operations, resulting in an inability to validate the design and operating effectiveness of our risk based control assessment, including IT General Controls, and therefore limiting our ability to conclude that accurate financial statements can be prepared and reviewed on a timely basis for annual reporting purposes.

To address the material weaknesses identified, we have taken, and continue to take, several remedial actions, including the engagement of an external professional advisor who has been evaluating and validating, and who continues to evaluate and validate, the design effectiveness of our internal control framework. Based on the outcomes of the evaluation performed so far, we formalized a risk assessment and scoping exercise and designed and implemented an internal control framework to cover risks identified as part of such risk assessment. Accordingly, our remediation plan is underway. However, while the remediation plan is underway, it had not sufficiently advanced by December 31, 2025 to resolve the material weaknesses. Therefore, remediation is ongoing.

Notwithstanding these material weaknesses, our management believes that the consolidated financial statements contained in this Annual Report present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS.

## 2.11 Description of the principal risks associated with the activities of the Company

The principal risks associated with the Company's business include (without being limited to) the risks described below.

### 2.11.1 Risks related to our financial position

***We have a limited operating history, have incurred losses in each period since our inception and may not be able to achieve or maintain profitability in the future.***

We were incorporated in 2009, obtained certification (CE-Mark) for our Genio system in March 2019, had our first commercial sales in Germany in July 2020, received FDA approval for our Genio system in August 2025 and had our first commercial sales in the United States in September 2025. In 2025 we generated €10.0 million of sales from the Genio system compared to €4.5 million in 2024. We have incurred operating losses and negative operating cash flows in each period since we were incorporated in 2009, including operating losses of €83.5 million and €58.8 million and negative operating cash flows of €69.0 million and €49.2 million for each of the years ended December 31, 2025 and December 31, 2024, respectively. As of December 31, 2025, we had an accumulated deficit of €306.0 million. These losses have resulted primarily from costs incurred in the development of our Genio system, as well as from general and administrative costs associated with our operations and manufacturing.

We will continue to invest in the continued development of our technology and the Genio product line, seek to expand manufacturing and sales and marketing capabilities, seek further regulatory clearances, certifications, approvals and marketing authorizations for the Genio system, and incur the additional costs associated with being a public company in the United States, most notably Sarbanes-Oxley compliance. In June 2020, we obtained approval from the FDA under an investigational device exemption, or IDE, to begin our pivotal trial, the dual-sided hypoglossal nerve stimulation for the treatment of obstructive sleep apnea, or DREAM, trial. The aim of the DREAM trial was to support market authorization of the Genio system in the United States, as well as to support obtaining coverage and reimbursement more generally. In August 2025, we received FDA approval for our Genio system. We expect our total operating expenses to increase as we expand our sales and marketing capabilities in the United States.

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

***Our future financial performance depends on the commercial acceptance of the Genio system in target markets.***

The Genio system is currently our only commercial product, which we market among others in certain European countries as well as in the United States, and our success depends entirely upon its market acceptance and adoption by physicians, payors and patients. The Genio system may not gain commercial acceptance in target markets. If we fail to gain and maintain commercial market acceptance of the Genio system in our 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.

These and other factors present obstacles to commercial acceptance of the Genio system in target markets and could lead to our failure, or a substantial delay, in gaining significant market acceptance of

the Genio system in target markets, which could affect our ability to generate revenue. Any failure of the Genio system to achieve meaningful market acceptance will harm our business and future prospects.

***We will require additional capital in the future, which may not be available to us on commercially favorable terms, or at all.***

We expect to incur significant expenses and operating losses over the next few years, and we may need to raise additional capital in the future. We have so far been financed primarily by funds invested by our shareholders, including in connection with our initial public offering on Euronext Brussels in September 2020, the listing of our ordinary shares on the Nasdaq Global Market in July 2021, the issuance of ordinary shares in a public offering in May 2024 and the sale of ordinary shares via an at the market offering. In July 2024, we entered into a €37.5 million loan facility agreement with the European Investment Bank, and, in November 2025, we secured €22 million in financing through the issuance shares in a private placement in Europe and a registered direct offering in the United States, combined with a convertible bond financing of up to €45.0 million. Based on our current operating plan and our existing cash and cash equivalents of €30.0 million and financial assets of €18.0 million as of December 31, 2025, and taking into account the full convertible bond financing, as well as the second tranche under the Company's existing loan facility agreement with the European Investment Bank (for which the possibility to draw depends on a revenue milestone that the Company expects to meet in the first half of 2026), the Company's cash runway is expected to be extended into the first quarter of 2027, which means that we may not be able to fund our operations for at least 12 months as from the date of this Annual Report. Our future success depends on our ability to raise capital and/or execute our current operating plan. Any future funding requirements will depend on many factors, including without limitation:

- acceptance of our Genio system by patients, physicians, government payors, private payors, and the market generally in our target markets;
- the scope, rate of progress, cost and outcomes 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 and timing of establishing additional sales and marketing capabilities;
- the cost of research and development activities;
- the cost of filing and prosecuting patent applications and other intellectual property rights and defending and enforcing our patents or other intellectual property rights in various jurisdictions;
- the cost of defending, in litigation or otherwise, any claims that we infringe 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;
- costs associated with any product recall that may occur;
- the effect of competing technological and market developments;
- the extent to which we acquire or invest in products, technologies and businesses, although we 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 we raise may contain terms that are not favorable to us or our shareholders. If we raise additional funds by selling additional ordinary shares or other securities convertible into or exercisable or exchangeable for ordinary shares, the issuance of such securities will result in dilution to our shareholders.

In addition, any future debt financing into which we enter may impose upon us covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our ordinary shares, make certain investments and engage in certain merger, consolidation or asset sale transactions. If we raise additional funds through collaboration and licensing arrangements

with third parties, it may be necessary to relinquish some rights to our technologies or products, or grant licenses on terms that are not favorable to us.

Furthermore, we cannot be certain that additional funding will be available on acceptable terms, if at all. We have no committed source of additional capital other than our at-the-market facility. If we do not have, or are not able to obtain, sufficient funds, we may have to delay development or commercialization of our products or license to third-parties the rights to commercialize products or technologies that we would otherwise seek to commercialize ourselves. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations, or even terminate our operations, which may involve seeking bankruptcy protection.

***Any loss or decrease of subsidies, reimbursable cash advances and tax reductions may affect our financial resources.***

Since September 2011, we have 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 Nyxoah Pty Ltd, our Australian subsidiary, of registration for the research and development, or R&D, tax incentive from the 2017/2018 income year. This incentive represents 48.5% of the yearly eligible R&D expenditure. In October 2023, we received confirmation from the Walloon Region that we can apply tax credits in Belgium on eligible R&D investments.

All these subsidies and reimbursable cash advances increased our financial resources to support R&D and clinical development projects. However, we cannot predict whether we or our 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 our profitability until fully repaid.

## **2.11.2 Risks related to development of our products and product candidates**

***Even though we have obtained CE-Mark approval in Europe and FDA approval in the United States for the Genio system, there is no assurance that we will be able to maintain these marketing authorizations or to obtain additional certifications or marketing authorizations in other jurisdictions, or that the results from our ongoing and planned clinical trials will be sufficient for us to obtain or maintain such certifications or authorizations.***

Even though we have obtained CE-Mark approval in Europe for the Genio system based on positive results from our BiLateral hypoglossal nerve stimulation for treatment of Obstructive Sleep Apnea, or BLAST, clinical trial, and FDA approval in the United States based on our Dual-sided hypoglossal neRvE stimulation for the treatment of Obstructive Sleep Apnea, or DREAM, clinical trial, there is no assurance that ongoing or future clinical trials we may conduct to support further marketing authorizations, certifications or clearances (or to maintain existing ones) will be successful or that the Genio system will perform as intended. We may be required to develop more clinical evidence than we currently anticipate before we are able to demonstrate to the satisfaction of regulatory authorities that the Genio system is safe and effective for its intended use, if ever.

To obtain and maintain regulatory approvals and authorizations, manufacturers must comply with the applicable regulatory requirements in the jurisdictions where they operate. In Europe, that includes demonstrating conformity with the applicable requirements of the EU Medical Devices Directive (Council Directive 93/42/EEC), the Active Implantable Medical Devices Directive (Council Directive 90/385/EEC) or Medical Device Regulation (EU) 2017/745 of the European Parliament, including requirements relating to safety and performance. In the United States, manufacturers seeking approval through the PMA process must provide valid scientific evidence, which typically includes extensive preclinical testing and, in most cases, one or more clinical studies, to demonstrate that a device is safe and effective for its intended use.

However, if the Genio system causes or contributes to patient injuries or other adverse events, or if other significant issues arise, we could face increased regulatory scrutiny and legal challenges, be required to conduct additional clinical trials, or risk losing existing certifications or authorization, which could adversely affect our business and damage our reputation as a company.

***Our growth will depend, in part, on our ability to expand the indications for the Genio system, as well as to continue to development enhancements to the system and also develop and commercialize additional products.***

Expanding indications for our Genio system and developing new products is expensive and time-consuming and could divert management's attention away from our core business. We plan to continue to invest in pursuing additional indications for our Genio system and in improving the Genio system to develop next generation versions designed to improve patient comfort, efficacy and convenience. For example, in July 2022, we received FDA approval for an IDE to enable us to initiate a clinical trial, called ACCESS, to evaluate the use of the Genio system for the treatment of adult patients with moderate-to-severe OSA with complete concentric collapse (CCC).

The success of any such product development efforts will depend on several factors, including our 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 non-clinical studies 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 our products;
- receive adequate coverage and reimbursement for procedures performed with our products; and
- develop an effective and dedicated sales and marketing team.

If we are not successful in expanding indications and developing and commercializing new products and product enhancements, our ability to increase our revenue in the future may be impaired.

***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. Our 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 device 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.

The degree of market acceptance of the Genio system and any other product candidates we develop 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.

***We may focus our 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 our current financial and managerial resources, we will have to carefully prioritize the order in which we address our target European markets for commercialization of the Genio system, based on parameters such as market size, market readiness, and competition, and then allocate our financial and managerial resources accordingly. In order to identify our primary target markets, we make 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, our ability to generate revenue could be materially adversely affected. Further, if we use our 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 we anticipate which would result in lower potential revenue.

***Competition from medical device companies, medical device subsidiaries of large healthcare and pharmaceutical companies, and drug 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. Our 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. We compete as a second line therapy in the OSA treatment market for patients with moderate to severe OSA.

We consider other companies that have designed hypoglossal nerve stimulation technologies to treat OSA as direct competitors. We are aware of only one other marketed nerve stimulation device for the treatment of OSA, the Inspire Medical system marketed by Inspire Medical Systems, Inc., and one other nerve stimulation system for the treatment of OSA currently not actively commercialized in Europe from ImThera/ LivaNova PLC. The Inspire Medical system is currently the only other neuro stimulation system approved to treat moderate to severe OSA in the United States. Additionally, we also consider, 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.

Glucagon-like peptide 1 (GLP-1s), a class of drug initially indicated for diabetes and obesity, gained popularity as a weight-loss drug beginning in 2023. In 2024, GLP-1s, also received a clinical indication for the treatment of OSA. Although we believe that there could be a benefit to our business as a result of GLP-1s, there can be no assurance of such benefit. If GLP-1s are successful in treating OSA, demand for our Genio system could be reduced and could have a material adverse effect on our sales, financial condition and results of operations.

Other competition could emerge from drug companies with products such as Apnimed's AD109 molecule. AD 109 is an investigational, first-in-class, once-daily oral pill designed to treat obstructive sleep apnea (OSA) by targeting the neurobiology of the upper airway muscles. It aims to prevent airway collapse during sleep, addressing a major unmet need for patients who cannot tolerate CPAP therapy. The product is in phase 3 clinical development.

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 positive airway pressure, or PAP, therapy. If one or more PAP device manufacturers successfully develop a PAP 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 our sales, financial condition and results of operations.

Companies against which we compete, 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 our clinical trials. We may successfully conclude our 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. 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 our ability to develop and grow the market for the Genio system. Furthermore, new entrants into the markets in which we operate could also decide to more aggressively compete on price, requiring us to reduce prices to maintain market share.

***A pandemic, epidemic, or outbreak of an infectious disease could materially and adversely affect our business and our financial results and cause a disruption to our research, development and commercialization efforts.***

Public health crises such as pandemics or similar outbreaks could adversely impact our business. The extent to which a pandemic, such as the COVID-19 pandemic in recent years, or similar outbreak could impact our operations or those of our collaborators, vendors and other material business relations would depend on many factors which are highly uncertain and cannot be predicted at all, including the duration of the outbreak, the severity of the virus and the actions to contain it or treat its impact, among others.

### **2.11.3 Risks related to our dependence on third parties and on key personnel**

***A loss or degradation in performance of the suppliers on which we depend for services and components used in the production and assembly of the Genio system could have a material effect on our 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 us with components or services of insufficient quality, this could harm our reputation and business by affecting, for example, product availability and performance. Our suppliers might not be able or willing to continue to provide us with the components or services we need, at suitable prices or in sufficient quantity or quality. If any of our existing suppliers is unable or unwilling to meet our 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 us from achieving or maintaining profitability. For instance, we currently rely on a single source supplier for a number of critical components to the Genio system. We are seeking to qualify additional suppliers for certain of our 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 us to diversify our exposure to single source suppliers. In addition, if we have to switch to a replacement supplier for any of our product components or for certain services required for the production and assembly of the Genio system such as, for example, sterilization of product components, or if we have to commence our own manufacturing to satisfy market demand, we 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 our clinical trials or commercialization and prevent us 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.

If we are required to change the manufacturer of a critical component of our implant systems, we will be required to verify that the new manufacturer maintains facilities, procedures and operations that comply with our quality specifications and applicable regulatory requirements, which could further impede our ability to manufacture our implant systems in a timely manner. If we encounter demand for our system in excess of our inventory and we need to contract with these additional suppliers, we will face challenges in meeting that demand. Transitioning to a new supplier could be time-consuming and expensive, may result in interruptions in our operations and product delivery, could affect the performance specifications of our implant systems or could require that we modify the design of those systems. If the change in manufacturer results in a significant change to any product, new marketing authorizations or certification from the FDA or similar regulatory authority may be necessary before we implement the change, which could cause substantial delays. The occurrence of any of these events could harm our ability to meet the demand for our products in a timely or cost-effective manner.

In addition, our suppliers may discontinue their supply of components or services upon which we rely before the end of the product life of the Genio system. The timing of a discontinuation in supply of components or services may not allow us sufficient time to develop and obtain any regulatory authorizations or certifications as required for replacement components or services before we exhaust our inventory. If suppliers discontinue their supply of components or services, we may have to pay premium prices to our 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 we have an alternative component developed and authorized by the regulatory authorities, or temporarily cease supplying the Genio system once our 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 our available inventory and an increase in our production costs.

***We may be unable to attract and retain management and other personnel we need to succeed.***

Given our current state of development, reliance on the expertise and experience of our 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 without timely and adequate replacement or the loss of any of our senior management or other key employees would make it difficult for us to achieve our objectives in a timely manner, or at all. We 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, our competitive position could be compromised if a member of senior management transferred to a competitor.

We expect to expand our operations and grow our 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 our 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 we do. If we are unable to identify, attract, retain and motivate these highly skilled personnel, we may be unable to continue our development, commercialization or growth. Failure to retain or attract key personnel could have a material adverse effect on our business, results of operations, cash flows, financial condition and/or prospects.

***We rely, or may rely in the future, on third parties to provide critical advice and conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of clinical trials. Third-party performance failure may increase our developments costs, delay granting of regulatory authorizations or certifications or delay or prevent commercialization.***

We rely, 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 our business. In particular, our technology and product development activities or clinical trials conducted in reliance on third parties may be delayed, suspended, or terminated if the third parties do not devote a sufficient amount of time or effort to our activities or otherwise fail to successfully carry out their contractual duties or to meet regulatory obligations or expected deadlines; if we replace a third party; if 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 if the third party becomes bankrupt or enters into liquidation.

We may not always have the ability to control the performance of third parties in their conduct of their activities. Our 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, we would be required to find a replacement third party to conduct the required activities. We may be unable to enter into a new agreement with another third party on commercially acceptable terms, if at all. Furthermore, if the quality or accuracy of the data obtained by the third party is compromised, or if data are otherwise lost, we would be required to repeat the affected trial. Third-party performance failures may therefore increase our development costs, delay our ability to obtain regulatory approval, and delay or prevent the commercialization of the Genio system in target markets. In addition, our third-party agreements usually contain a clause limiting such third party's liability, such that we may not be able to obtain full compensation for any losses that we may incur in connection with the third party's performance failures.

***Performance issues, service interruptions or price increases by our shipping carriers could adversely affect our business and harm our reputation and ability to supply our products on a timely basis.***

Expedited, reliable shipping is essential to our operations since the components of the Genio system are manufactured to our specifications by third-party suppliers in various jurisdictions, with assembly of such components in our facilities in Belgium or by our contract manufacturer in the United States. Expedited, reliable shipping is also essential to ship our products to our customers. As a result, we rely heavily on providers of transport services for reliable and secure point-to-point transport of the key components of the Genio system to our facility and for tracking of these shipments, as well as for reliable transport of our product to our customers. 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 our reputation and lead to decreased demand for the Genio system and increased cost and expense to our business. In addition, any significant increase in shipping rates could adversely affect our operating margins and results of operations. Similarly, strikes, severe weather, natural disasters or other service interruptions affecting delivery services we use would adversely affect our ability to process orders for the Genio system on a timely basis.

#### **2.11.4 Risks related to manufacturing**

***We 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.***

Our revenue and other operating results will depend, in large part, on our 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.

We expect 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 our manufacturing facility in Milmort, Belgium, along with our contract manufacturer in the United States, is expected to cover the Genio Implantable Stimulator demand for 2026. Manufacturing of the Genio Activation Chip, the Genio Charging Unit and the Genio External Stimulator is mostly outsourced to third party contract manufacturing organizations. In order to support future demand for the Genio system, we announced an investment to further expand our manufacturing capacity to support worldwide growth by entering a nine-year lease of 2,000 square meters for a state of the art cleanroom. We expect this facility to be fully operational in 2027. 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, we must also notify, and in most cases obtain approval from, regulatory authorities regarding any changes or modifications to our manufacturing facilities and processes, and the regulatory authorities might not authorize us to proceed or might delay the process significantly.

In addition, our current business expectation is that the cost of goods sold will decline over time as (i) internal efficiencies increase and (ii) the cumulative volume of Genio systems manufactured grows.

However, we or our suppliers might not be able to increase yields and/or decrease manufacturing costs with time, and in fact costs may increase, which could prevent us from achieving or maintaining profitability.

***Our results of operations could be materially harmed if we are unable to accurately forecast customer demand for our Genio system and manage our inventory.***

To ensure adequate inventory supply of the Genio system in general and its components, we must forecast inventory needs and place orders with our suppliers based on our estimates of future demand for the Genio system and its components. To date, we have only commercialized the Genio system in limited quantities, mostly in Germany, and our ability to accurately forecast demand for our Genio system could be negatively affected by many factors, including failure to accurately manage our expansion strategy, product introductions by competitors, an increase or decrease in customer demand for the Genio system or for products of our 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 our gross margin to be adversely affected and could impair the strength of the Genio brand. Conversely, if we underestimate customer demand for the Genio system, our third-party contract manufacturers may not be able to deliver products to meet our requirements, and this could result in damage to our reputation and customer relationships. In addition, if we experience 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 us, or at all, or suppliers or third-party manufacturers might not be able to allocate sufficient capacity in order to meet our increased requirements, which could have an adverse effect on our ability to meet customer demand for the Genio system.

We intend to maintain sufficient levels of inventory in order to protect ourselves from supply interruptions. As a result, we will be subject to the risk that a portion of our inventory will become obsolete or expire, which could affect our earnings and cash flows due to the resulting costs associated with the inventory impairment charges and costs required to replace such inventory.

### **2.11.5 Risks related to legal and regulatory compliance matters**

***The Genio system is still unapproved in certain significant markets, 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 we intend to sell or market the Genio system and any other products we develop may require extensive non-clinical, clinical and performance testing. Such testing 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. We may be adversely affected by potential changes in government policy or legislation applicable to implantable medical devices. At the date of this Annual Report, we have obtained the regulatory authorizations required to market the Genio system and the Genio 2.1 system in the EU member states through CE-Marking, which is also valid in the European Economic Area, or EEA (which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland) and accepted in the United Kingdom and Switzerland under certain conditions. We also commercialize the Genio system in certain Middle Eastern markets, subject to applicable local regulatory requirements, as well as in the United States through FDA approval.

***Failure to comply with the extensive regulations and approvals to which our manufacturing facilities and those of our third-party suppliers are subject may adversely affect our business.***

We currently manufacture the Genio system and have entered into relationships with third-party suppliers to manufacture and supply certain components of the Genio system. Our manufacturing

practices and the manufacturing practices of our third-party suppliers are subject to ongoing regulation and oversight by regulatory authorities in the jurisdictions where we operate.

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 management system requirements, 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, we will be required to verify that our suppliers maintain facilities, procedures and operations that comply with our quality standards and applicable regulatory requirements. The FDA enforces its quality management system regulations through periodic announced or unannounced inspections of medical device manufacturing facilities, which may include the facilities of subcontractors. In other jurisdictions, regulatory authorities or designated conformity assessment bodies may conduct audits or other oversight activities to assess compliance with applicable manufacturing requirements.

Any failure to follow and appropriately document adherence to regulatory requirements (including maintaining an adequate quality management system in line with the most up-to-date standards and regulations) by us or our 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 or suspension of a clinical trial, or may delay or prevent filing or approval or maintenance of marketing applications for the Genio system.

Regulatory authorities in the jurisdictions where we operate 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 guidelines and requirements. Violations of such requirements may lead to investigations or enforcement actions under applicable laws and regulations. For example, in the United States, enforcement actions may allege violations of the FDCA and other statutes, including the False Claims Act and other federal and state healthcare fraud and abuse laws as well as state consumer protection laws.

Our failure to comply with all regulatory requirements, and later discovery of previously unknown adverse events or other problems with our products, manufacturers or manufacturing processes, may yield various results, including:

- litigation involving patients using our products;
- restrictions on our 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;
- regulatory notices 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 our clinical trials;
- total or partial suspension or withdrawal of regulatory approvals or authorizations;
- total or partial suspension of production or distribution;
- delay of 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 us;
- 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 our reputation; or
- injunctions or the imposition of civil or criminal penalties.

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

***Our ability to continue to market and sell our products in the EU, the EEA and other jurisdictions that recognize or rely on CE marking may be materially impaired if we do not maintain ongoing compliance with the requirements of the EU Medical Devices Regulation.***

On May 25, 2017, the EU Medical Devices Regulation 2017/745, or the MDR, entered into force, repealing and replacing Council Directive 93/42/EEC, or the Medical Devices Directive, and Council Directive 90/385/EEC, or the AIMD Directive. The MDR became fully effective on May 26, 2021. We obtained a CE Mark for the Genio 2.1 system under the MDR in July 2022.

Compliance with the MDR requires ongoing oversight, including periodic surveillance and review by Notified Bodies, and changes in regulatory requirements, interpretations or enforcement practices may affect the timing or cost of maintaining or modifying existing certifications or obtaining certifications for new products or product changes. The requirements under MDR may have an effect on the way we design and manufacture our products and product candidates and conduct our business in the EU and EEA. We cannot exclude the possibility of unexpected regulatory hurdles or delays in connection with ongoing MDR compliance or future product modifications. As a result product modifications or new product certifications may be subject to additional review requirements or extended timelines which could adversely affect our ability to introduce new products or implement change to existing products which could impact the growth of our business.

The EU-UK Trade and Cooperation Agreement, or TCA, came into effect on January 1, 2021. As a result of Brexit, the regulatory regime for medical devices in the UK differs from that in the EU. CE-markings will continue to be recognized in the UK, and certificates issued by EU-recognized Notified Bodies will be valid in the UK, until the earlier of June 30, 2028 or the expiration of the certificate for devices compliant with the MDD or AIMDD or until June 30, 2030 for devices compliant with the MDR. Following the end of the applicable transition periods, medical devices placed on the UK market will require the UK Conformity Assessed, or UKCA, marking. In contrast, UKCA marking and certificates issued by UK Notified Bodies will not be recognized on the EU market.

The TCA does provide for cooperation and exchange of information in the area of product safety and compliance, including market surveillance, enforcement activities and measures, standardization related activities, exchanges of officials, and coordinated product recalls (or other similar actions). For medical devices that are locally manufactured but use components from other countries, the "rules of origin" criteria will need to be reviewed. Depending on which countries products will be ultimately sold in, manufacturers may start seeking alternative sources for components if this would allow them to benefit from no tariffs. Under the Windsor Framework, an agreement between the UK government and the European Commission, the rules for placing medical devices on the Northern Ireland market differ from those in the UK. These modifications may have an effect on the way we design and manufacture products and we conduct our business in these countries.

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

We have developed and maintain a quality management system for medical devices intended to ensure that our design, manufacturing and quality system activities comply with applicable regulatory requirements. The system is designed to comply with the applicable regulatory requirements in the jurisdictions where our products are available, including the FDA's Quality Management System Regulation (QMSR) in the United States and the requirements of the MDR in the European Union, and is aligned with the international standard ISO 13485 which is widely used to support compliance with quality management system requirements in various jurisdictions.

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, quality management system requirements and applicable standards, including ISO 13485:2016, may be updated or interpreted differently over time. While management believes that we are compliant with existing quality management system regulations for medical device companies as of the date of this Annual Report, it is possible that we may be found to be noncompliant with new or existing regulations in the future. In addition, we may be found to be noncompliant as a result of future changes in, or interpretation of, the regulations for quality systems. If we do not achieve compliance or subsequently become noncompliant, regulatory authorities may require that we take appropriate action to address non-conformance issues identified in a regulatory audit, and may, if we do not take such corrective actions in a timely manner, withdraw marketing authorizations or certifications, or require product recall or take other enforcement action.

Our external vendors must, in general, also comply with the quality systems requirements, and may be expected to conform to ISO 13485 or equivalent standards, depending on the jurisdiction and scope of services they provide. Any of our external vendors may become noncompliant with quality systems regulations or applicable quality standards, which could result in enforcement action by regulatory authorities, including, for example a warning letter from the FDA and/or a requirement to withdraw from the market, suspend distribution, or restrict the export or use of products manufactured by one or more of our 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, which may cause interruption to or delays in the marketing and sale of our products. Regulations and laws regarding the manufacture and sale of medical devices are subject to future changes, as are administrative interpretation and policies of regulatory agencies. If we fail to comply with such laws and regulations where we would intend to market the Genio system, we could be subject to enforcement action including recall of our 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 our 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, or 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. As a result, the Genio system is subject to extensive regulatory review, and failure to meet applicable regulatory requirements could delay, suspend or prevent continued marketing of the device. Although the Genio system has been permitted to bear the CE-Mark under the MDR, continued compliance is required and may be affected by changes in regulatory expectations, interpretations or enforcement practices.

Medical devices authorized for marketing in the European Union need to comply with the general safety and performance requirements laid down in the MDR and, in particular, 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 (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 European Union 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 United States, a device must be shown to be safe and effective for 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 us, 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 us. Any of those circumstances may have a material adverse effect on our ability to conduct our business, to continue selling the Genio system, to achieve revenue objectives, or to develop future products.

***If our products are defective, or otherwise pose safety risks, the relevant governmental authorities could require their recall, or we may need to initiate a recall of our 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 us 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.

Regulatory authorities in the jurisdictions where we market devices have the authority to require the recall of commercialized medical devices in the event of material deficiencies or defects in design or manufacture of a device or in the event that a device poses an unacceptable risk to health. For example, in the United States, 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. We may also choose to voluntarily recall any of our devices if any material deficiency or risk associated with such devices is found. A government-mandated or voluntary recall by us could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing defects, labeling or design deficiencies, packaging defects, post-market safety findings, or other deficiencies or failures to comply with applicable regulations. Product defects or other errors may occur in the future.

Depending on the corrective action we take to redress a product's deficiencies or defects, regulatory authorities may require, or we may decide, that we will need to obtain new marketing authorizations for the device before we may market or distribute the corrected device. Seeking such authorizations may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, which, depending on the jurisdiction, may include warning letters, product seizure, injunctions, administrative penalties or civil or criminal fines.

Companies are required to maintain certain records of recalls and corrections, even if they are not reportable to the applicable regulatory authorities or certification bodies. We may initiate voluntary withdrawals or corrections for our products in the future that we determine do not require notification; however, if the regulatory authority disagrees with our determinations, it could require us to report those actions as recalls and we may be subject to enforcement action. A future recall announcement could also harm our reputation with customers, potentially lead to product liability claims against us and negatively affect our sales. Any corrective action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital, distract management from operating our business and may harm our reputation and financial results.

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 our reputation. Any product recall could impair our ability to produce our devices in a cost-effective and timely manner in order to meet customer demand. We may also be required to bear other costs or take other actions that may have a negative impact on future revenue and could prevent us from achieving or maintaining profitability.

***We face the risk of product liability claims that could be expensive, divert management's attention and harm our reputation and business. We may not be able to maintain adequate product liability insurance.***

Our business exposes us 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, we are 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 we 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 our suppliers, such as those who provide us with components and raw materials, may be the basis for a claim against us. Product liability claims may be brought against us by patients, healthcare providers or others selling or otherwise being exposed to the Genio system, among others. If we cannot successfully defend ourselves against product liability claims, we 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 our primary business;
- the inability to commercialize the Genio system or new products;
- decreased demand for the Genio system;
- damage to our 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.

While we may attempt to manage our product liability exposure by proactively recalling or withdrawing from the market any defective products, any recall or market withdrawal of our products may delay the supply to our customers and may impact our reputation. We may not be successful in initiating

appropriate market recall or market withdrawal efforts that may be required in the future and these efforts may not have the intended effect of preventing product malfunctions and the accompanying product liability that may result. Such recalls and withdrawals may also be used by our competitors to harm our reputation for safety or be perceived by patients as a safety risk when considering the use of our products, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

***We bear the risk of warranty claims on the Genio system.***

We bear the risk of warranty claims on the Genio system. We may not be successful in claiming recovery under any warranty or indemnity provided to us by our suppliers or vendors in the event of a successful warranty claim against us by a customer, and any such recovery from a vendor or supplier may be inadequate to fully compensate us. In addition, warranty claims brought by our customers related to third-party components may arise after our ability to bring corresponding warranty claims against such suppliers expires, which could result in costs to us. As of the date of the Annual Report, there are no warranty claims against us.

***We are and will be subject to healthcare fraud and abuse laws and other laws applicable to our business activities and if we are unable to comply with such laws, we could face substantial penalties.***

We are subject to various federal, state and local laws pertaining to healthcare fraud and abuse laws, including anti-kickback, false claims and transparency laws. Many EU member states have adopted specific anti-gift statutes that further limit commercial practices for medical devices, in particular vis-à-vis healthcare professionals and organizations. Additionally, there has been a recent trend of increased regulation of payments and transfers of value provided to healthcare professionals or entities. In addition, many EU member states have adopted national "Sunshine Acts" which impose reporting and transparency requirements (often on an annual basis) on medical device manufacturers, similar to the requirements in the United States. For instance, pursuant to the Belgian Act of December 18, 2016 and its implementing Royal Decree of June 14, 2017, which entered into force on June 23, 2017, 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 March 25, 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.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including our financial arrangements with physicians, some of whom receive compensation in the form of stock options, which could be viewed as influencing the purchase of or use of our products in procedures they perform and may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations.

Any action brought against us for violations of these laws or regulations, even if successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. We may be subject to private qui tam 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 our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we 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 our operations. If any of the physicians or other healthcare providers or entities with whom we expect 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 our business, financial condition and results of operations.

***Security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.***

We and certain third parties that we rely on for our operations collect and store confidential and sensitive information, and our 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. Damage or extended periods of interruption to our corporate, development or research facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could also cause us to cease or delay our manufacturing of the Genio systems. If such an event were to occur and cause interruptions in our operations, it could have a material adverse effect on our business. For example, the loss of clinical trial data from completed, ongoing or planned trials could result in delays in our regulatory approval efforts and significantly increase our 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 we have reviewed and determined the integrity of the Genio system and the communication protocol, use of wireless technology imposes a risk that third parties might attempt to access our 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 our data or applications, or the inappropriate access to or disclosure of personal, confidential, or proprietary information could delay our product development, clinical trials, or commercialization efforts, result in increased overhead costs and damage our reputation, all of which could negatively affect our business, financial condition and operating results.

#### **2.11.6 Risks related to intellectual property**

***The inability to fully protect and exploit our intellectual property and trade secrets may adversely affect our financial performance and prospects.***

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

We generally seek patent protection where possible for those aspects of our technology and products that we believe provide significant competitive advantages. However, obtaining, maintaining, defending and enforcing patents is costly, time consuming and complex, and we 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 we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Under certain of our license or collaboration agreements, we 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, we cannot be certain that patents will be issued with respect to our pending or future patent applications. In addition, we do 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.

The patent position of medical device companies generally is uncertain, involves complex legal, technological and factual questions. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. The subject matter claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Therefore, our pending and future patent applications may not result in patents being issued in relevant jurisdictions that protect the Genio system or our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive product candidates, and even if our patent applications issue as patents in relevant jurisdictions, they may not issue in a form that will provide us with any meaningful protection for our product candidates or technology, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Additionally, our competitors may be able to circumvent our patents by developing similar or alternative product candidates or technologies in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party preissuance submission of prior art to the United States Patent and Trademark Office, or the USPTO, or become involved in opposition, derivation, revocation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others, or other proceedings in the USPTO or applicable foreign offices that challenge priority of invention or other features of patentability. An adverse determination in any such submission, proceeding or litigation could result in loss of exclusivity or freedom to operate, patent claims being narrowed, invalidated or held unenforceable, in whole or in part, limit the scope or duration of the patent protection of the Genio system or our product candidates, all of which could limit our ability to stop others from using or commercializing similar or identical product candidates or technology to compete directly with us, without payment to us, or result in our inability to manufacture or commercialize product candidates or approved products (if any) without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates, or could have a material adverse effect on our ability to raise funds necessary to continue our research programs or clinical trials. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, our intellectual property rights might be challenged, invalidated, circumvented or rendered unenforceable. Our competitors or other third parties may successfully challenge and invalidate or render unenforceable our issued patents, including any patents that may be issued in the future. This could prevent or limit our ability to stop competitors from marketing products that are identical or substantially equivalent to the Genio system. In addition, despite the broad definition of our concepts

and inventions in our portfolio, as is common in technological progress, competitors may be able to design around our patents or develop products that provide outcomes that are comparable to the Genio system but that are not covered by our patents. Much of our value is in our intellectual property, and any challenge to our intellectual property portfolio (whether successful or not) may affect our value.

***We 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 we are unaware that are inadvertently infringed by the Genio system. We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. Patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our product candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates.

We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market the Genio system and our product candidates.

Any infringement claim against us, even if without merit, may cause us to incur substantial costs, and could place a significant strain on our financial resources and/or divert the time and efforts of management from the conduct of our business. In addition, any intellectual property litigation could force us 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 our patented technology to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others; (iii) pay substantial damages to the party whose intellectual property rights we 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 this Annual Report, there is no intellectual property litigation pending against us.

Additionally, competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. For example, on May 30, 2025, Inspire Medical Systems, Inc. ("Inspire") filed a lawsuit against us, in the United States District Court for the District of Delaware, alleging that the Genio system infringes Inspire's U.S. Patent Nos. 10,898,709, 11,806,526 and 11,850,424 (the "Inspire Asserted Patents"). See section 1.9 ("Intellectual property") for a more detailed discussion.

In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. For example, on September 15, 2025, we filed a lawsuit against Inspire, again in the U.S. District Court for the District of Delaware, alleging that the Inspire IV and Inspire V systems infringe U.S. Patent Nos. 8,700,183, 9,415,215, and 9,415,216. Additionally, on December 1, 2025, we filed two actions against Inspire and Inspire Medical Systems Europe GmbH (together "Inspire Europe") in the Unified Patent Court in Munich, Germany, alleging that the Inspire IV system infringes two European patents, EP 2 760 528 B1 and EP 2 760 534 B1, and, on December 18, 2025, we filed petitions for inter partes review of the Inspire Asserted Patents, asking the U.S. Patent and Trademark Office to determine that the claims of those patents are unpatentable (i.e. invalid). See section 1.9 ("Intellectual property") for a more detailed discussion.

Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or service. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties.

***If we are unable to protect the confidentiality of our proprietary information, our business and competitive position would be harmed.***

We rely upon unpatented confidential and proprietary information, including technical information, know-how, and other trade secrets to develop and maintain our competitive position with respect to the Genio system. While we generally enter into non-disclosure or confidentiality agreements with our employees and other third parties to protect our intellectual property and trade secrets, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our proprietary information. Further, despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our product candidates that we consider proprietary. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary information will be effective. If any of our proprietary information is disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

***We depend on exclusive licenses and agreements with third parties, which might not provide adequate protection for our technology.***

We rely on licensing agreements providing us exclusivity in the field of our practice. While we have ensured through multiple robust agreements acquisition of exclusive licenses and freedom to operate for our 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 us for infringement of its patents rights, this could expose us to risks of litigation. In addition,

any intellectual property litigation could force us 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 our patented technology to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others; (iii) pay substantial damages to the party whose intellectual property rights we 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 we need to license in any third-party intellectual property, we could be required to pay lump sums or royalties on our products. In addition, if we are required to obtain licenses to third party intellectual property, we might not be able to obtain such licenses on commercially reasonable terms or at all.

We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We may also be subject to claims that patents and applications we have filed to protect inventions of our employees, consultants and advisors, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

### **2.11.7 Risks related to the ordinary shares**

***The dual listing of our ordinary shares may adversely affect the liquidity and value of the ordinary shares.***

Our ordinary shares trade on both Euronext Brussels and the Nasdaq Global Market. Trading of the ordinary shares in these markets will take place in different currencies (U.S. dollars on the Nasdaq Global Market and euros 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 our ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of our ordinary shares on Euronext Brussels could cause a decrease in the trading price of the ordinary shares on the Nasdaq Global Market. Investors could seek to sell or buy our ordinary 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 ordinary shares available for trading on the other exchange. However, the dual listing of the ordinary 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 ordinary shares in the United States.

***We intend to retain all available funds and any future earnings and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares.***

We have never declared or paid any cash dividends on our shares, and we intend to retain all available funds and any future earnings to fund the development and expansion of our business. Therefore, you are not likely to receive any dividends on your ordinary shares for the foreseeable future and the success of an investment in ordinary shares will depend upon any future appreciation in their value.

Consequently, investors may need to sell all or part of their holdings of ordinary shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ordinary shares will appreciate in value or even maintain the price at which our investors have purchased them. Investors seeking cash dividends should not purchase the ordinary shares.

***We or the third parties upon which we depend may be adversely affected by general political, unstable market and economic conditions and other events beyond our control and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.***

We have become increasingly subject to the risks arising from adverse changes in market and economic and political conditions, both domestically and globally, including trends toward protectionism and nationalism, other unfavorable changes in economic conditions as well as disruptions in global credit and financial markets, such as inflation, failures and instability in U.S. and international banking systems, downgrades of the U.S. credit rating, rising interest rates, slower economic growth or a recession, and other events beyond our control, such as natural disasters, pandemics such as the COVID-19 (coronavirus) in recent years, epidemics, political instability, and armed conflicts and wars, including the ongoing conflicts between Russia and Ukraine and in the Middle East.

Increases in inflation could raise our costs for commodities, labor, materials and services and other costs required to grow and operate our business, and failure to secure these on reasonable terms may adversely impact our financial condition. Additionally, increases in inflation, along with the uncertainties surrounding geopolitical developments and global supply chain disruptions, have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment. A failure to adequately respond to these risks could have a material adverse impact on our financial condition, results of operations or cash flows. In response to high levels of inflation and recession fears, the U.S. Federal Reserve, the European Central Bank, and the Bank of England have raised, and may continue to raise, interest rates and implement fiscal policy interventions. Even if these interventions lower inflation, they may also reduce economic growth rates, create a recession, and have other similar effects.

If the equity and credit markets deteriorate, it may make any necessary equity or debt financing more difficult to secure, more costly or more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could harm our growth strategy, financial performance and stock price and could require us to delay or abandon plans with respect to our business, including clinical development plans. Further, recent developments in the banking industry could adversely affect our business. We cannot predict the impact that the high market volatility and instability of the banking sector more broadly could have on economic activity and our business in particular. In addition, there is a risk that one or more of our current service providers, manufacturers or other third parties with which we conduct business may not survive difficult economic times, including the ongoing conflicts between Russia and Ukraine and in the Middle East, the instability of the banking sector, and the uncertainty associated with current worldwide economic conditions, which could directly affect our ability to attain our operating goals on schedule and on budget.

Certain of our support and administrative functions are located in Tel Aviv, Israel. Accordingly, political, economic and military conditions in Israel, including the ongoing conflicts in the Middle East, may directly adversely affect our 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 our business conditions in general and harm our results of operations. Our 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, we cannot assure that this government coverage will be maintained, or if maintained, will be sufficient to fully compensate us if

any damages are incurred. Any losses or damages incurred by us could have a material adverse effect on our business.

Changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, during the prior Trump administration, increased tariffs were implemented on goods imported into the United States. On April 2, 2025, a universal 10% tariff on all United States imports was announced, with higher tariffs ranging from 11% to 50% on imports from 57 countries, including a 15% tariff on imports from Belgium and Israel and a 39% tariff on imports from Switzerland, effective August 7, 2025. Tariff rates have since fluctuated as a result of bilateral negotiations and legal challenges, and product-specific tariffs have also been implemented. On February 20, 2026, the U.S. Supreme Court ruled against the Trump administration's use of tariffs under the International Emergency Economic Powers Act, or IEEPA, and U.S. Customs and Border Protection halted collections of IEEPA tariffs on February 24, 2026. However, the decision creates uncertainty related to various aspects of the tariffs previously collected under the IEEPA, including whether, and if so, how, companies may be able to recover any portion of IEEPA tariffs previously paid. Additionally, in response to the U.S. Supreme Court ruling, the Trump administration imposed a new worldwide tariff effective for 150 days from February 24, 2026. These ongoing measures have led to retaliatory tariffs from affected countries and have contributed to increased trade tensions and economic uncertainty. Political tensions as a result of such trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations.

The effects of current and future economic and political conditions and other events beyond our control on us, patients, our third party vendors, including clinical trial sites, and our partners could severely disrupt our operations and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

***Climate change or legal, regulatory or market measures to address climate change may negatively affect our business, results of operations, cash flows and prospects.***

We believe that climate change has the potential to negatively affect our business and results of operations, cash flows and prospects. We are exposed to physical risks (such as extreme weather conditions or rising sea levels), risks in transitioning to a low-carbon economy (such as additional legal or regulatory requirements, changes in technology, market risk and reputational risk) and social and human effects (such as population dislocations and harm to health and well-being) associated with climate change. These risks can be either acute (short-term) or chronic (long-term).

The adverse impacts of climate change include increased frequency and severity of natural disasters and extreme weather events such as hurricanes, tornados, wildfires (exacerbated by drought), flooding, and extreme heat. Extreme weather and sea-level rise may pose physical risks to our facilities as well as those of our suppliers. Such risks may include losses incurred as a result of physical damage to facilities, loss or spoilage of inventory, and business interruption caused by such natural disasters and extreme weather events. Other potential physical impacts due to climate change may include reduced access

to high-quality water in certain regions and the loss of biodiversity, which could impact future product development. These risks could potentially disrupt our operations and supply chains, which may result in increased costs.

New legal or regulatory requirements may be enacted to prevent, mitigate, or adapt to the implications of a changing climate and its effects on the environment. These regulations, which may differ across jurisdictions, could potentially result in us being subject to new or expanded carbon pricing or taxes, increased compliance costs, restrictions on greenhouse gas emissions, investment in new technologies, increased carbon disclosure and transparency, upgrade of facilities to meet new building codes, and the redesign of utility systems, which could increase our operating costs, including the cost of electricity and energy used by us. Our supply chain would likely be subject to these same transitional risks and would likely pass along any increased costs to us.

While we believe that the potential risks and impacts of climate change could affect us, we believe that currently these potential risks and impacts are not material to the Company's business and operations.

***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 our 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 ordinary shares or other securities entitling the holder thereof to new ordinary shares, unless such rights are limited or cancelled by resolution of our general shareholders' meeting or, if so authorized by a resolution of such meeting, our board of directors. The exercise of preferential subscription rights by certain shareholders not residing in Belgium (including those in the United States, Australia, Israel, Canada or Japan and taking into account the current shareholding and international network of our current board of directors) 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 ordinary shares are registered or qualified for sale under the relevant legislation or regulatory framework. In particular, we may not be able to establish an exemption from registration under the U.S. Securities Act, and we are 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

## Shares and Shareholders



# Shares and Shareholders

## 3.1 Group structure

The Group is composed of Nyxoah SA and its wholly owned subsidiaries:

- Nyxoah Ltd (Israeli subsidiary, incorporated on January 1, 2008 under the name M.L.G. Madaf G. Ltd and a subsidiary of Nyxoah SA since October 21, 2009), which conducts support and administrative activities.
- Nyxoah Pty Ltd (Australian subsidiary, incorporated on February 1, 2017), which conducts clinical activities.
- Nyxoah Inc. (U.S. subsidiary, incorporated on May 14, 2020), which conducts clinical and commercial activities.
- Nyxoah GmbH (German subsidiary, incorporated on May 11, 2023 under the name Blitz F23-668 GmbH and a subsidiary of Nyxoah SA since July 26, 2023) which conducts commercial activities.

The following chart represents the Group's structure at the date of this Annual Report:



The Company does not carry out any activities through a branch office.

## 3.2 Share capital and shares

### 3.2.1 Capital increases and issuance of shares in 2025

On January 1, 2025, the share capital of the Company amounted to EUR 6,429,682.56 and was represented by 37,427,265 shares.

On May 12, 2025, the Company issued 2,000 shares pursuant to an exercise of subscription rights.

On June 13, 2025, the Company issued 6,375 shares pursuant to an exercise of subscription rights.

On July 8, 2025, the Company issued 5,500 shares pursuant to an exercise of subscription rights.

On August 26, 2025, the Company issued 103,642 shares pursuant to the exercise of the so-called "RSUs" granted to non-executive directors in 2024.

On November 18, 2025, the Company issued 5,189,428 shares pursuant to a capital increase by way of contributions in cash in the framework of a private placement in and outside the United States and a registered direct offering in the United States.

On November 20, 2025, the Company issued 292,250 shares pursuant to a capital increase by way of contributions in cash in the framework of a private placement in and outside the United States.

Consequently, on December 31, 2025, the Company's registered capital amounted to EUR 6,504,688.76, represented by 43,026,460 shares.

### 3.2.2 Outstanding subscription rights

The Company has currently outstanding ESOP Warrants (subscription rights) pursuant to five outstanding share based incentive plans, namely (i) the ESOP Warrants that were granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2021 Warrants plan (the "2021 ESOP Warrants"), (ii) the ESOP Warrants that were granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2022 Warrants plan (the "2022 ESOP Warrants"), (iii) the ESOP Warrants that were granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2024 Warrants plan (the "2024 ESOP Warrants"), (iv) the ESOP Warrants that were granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2025 Warrants plan (the "2025 ESOP Warrants"), and (v) the ESOP Warrants that were issued and/or granted to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries pursuant to the 2025-2 Warrants plan (the "2025-2 ESOP Warrants").

The following table provides an overview of the ESOP Warrants that are granted and outstanding (i.e. still exercisable) as of December 31, 2025.

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 granted and 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
2021 ESOP Warrants	1 400 000	570 625	829 375	8 Sep 2021	8 Sep 2031	25.31 <sup>a</sup> 17.76 <sup>b</sup> 13.82 <sup>c</sup> 12.95 <sup>d</sup> 9.66 <sup>e</sup> 5.42 <sup>f</sup> 7.19 <sup>g</sup>	1 common share per ESOP Warrant	829 375 common shares
2022 ESOP Warrants	700 000	134 879	565 121	28 Dec 2022	28 Dec 2032	7.19 <sup>h</sup> 5.24 <sup>i</sup> 9.04 <sup>j</sup> 7.88 <sup>k</sup>	1 common share per ESOP Warrant	565 121 common shares
2024 ESOP Warrants	1 000 000	35 250	962 750	31 Jul 2024	31 Jul 2034	7.88 <sup>l</sup> 7.20 <sup>m</sup> 8.04 <sup>n</sup> 7.69 <sup>o</sup> 9.63 <sup>p</sup> 10.15 <sup>q</sup> 4.92 <sup>r</sup>	1 common share per ESOP Warrant	964 750 common shares
2025 ESOP Warrants	805 000	23 750	780 573	30 Jan 2025	30 Jan 2035	10.15 <sup>s</sup> 10.80 <sup>t</sup> 7.20 <sup>u</sup> 5.65 <sup>v</sup> 4.92 <sup>w</sup> 5.56 <sup>x</sup>	1 common share per ESOP Warrant	781 250 common shares
2025-2 ESOP Warrants	760 000	0	70 000	13 Oct 2025	13 Oct 2035	5.56 <sup>y</sup>	1 common share per ESOP Warrant	760 000 common shares
<b>Total</b>								<b>3 900 496 common shares</b>

Notes:

- <sup>a</sup> For 16,685 2021 ESOP Warrants granted and accepted in 2021 and 2022.
- <sup>b</sup> For 74,250 2021 ESOP Warrants granted and accepted in 2022.
- <sup>c</sup> For 8,875 2021 ESOP Warrants granted and accepted in 2022.
- <sup>d</sup> For 150,000 2021 ESOP Warrants granted and accepted in 2022.
- <sup>e</sup> For 5,000 2021 ESOP Warrants granted and accepted in 2022.
- <sup>f</sup> For 413,167 2021 ESOP Warrants granted and accepted in 2021, 2022 and 2023.
- <sup>g</sup> For 161,398 2021 ESOP Warrants granted and accepted in 2023.
- <sup>h</sup> For 13,602 2022 ESOP Warrants granted and accepted in 2023.
- <sup>i</sup> For 207,625 2022 ESOP Warrants granted and accepted in 2024.
- <sup>j</sup> For 85,000 2022 ESOP Warrants granted and accepted in 2024.
- <sup>k</sup> For 258,894 2022 ESOP Warrants granted and accepted in 2024.
- <sup>l</sup> For 221,606 2024 ESOP Warrants granted and accepted in 2024.
- <sup>m</sup> For 100,000 2024 ESOP Warrants granted and accepted in 2024.
- <sup>n</sup> For 26,963 2024 ESOP Warrants granted and accepted in 2024.
- <sup>o</sup> For 300,000 2024 ESOP Warrants granted and accepted in 2024.
- <sup>p</sup> For 150,000 2024 ESOP Warrants granted and accepted in 2025.
- <sup>q</sup> For 149,181 2024 ESOP Warrants granted and accepted in 2025.
- <sup>r</sup> For 15,000 2024 ESOP Warrants granted and accepted in 2025.
- <sup>s</sup> For 223,943 2025 ESOP Warrants granted and accepted in 2025.
- <sup>t</sup> For 45,000 2025 ESOP Warrants granted and accepted in 2025.
- <sup>u</sup> For 10,000 2025 ESOP Warrants granted and accepted in 2025.
- <sup>v</sup> For 30,000 2025 ESOP Warrants granted and accepted in 2025.
- <sup>w</sup> For 461,630 2025 ESOP Warrants granted and accepted in 2025.
- <sup>x</sup> For 10,000 2025 ESOP Warrants granted and accepted in 2025.
- <sup>y</sup> For 70,000 2025-2 ESOP Warrants granted and accepted in 2025.

### 3.2.3 Convertible bonds

On November 13, 2025, Nyxoah SA entered into a subscription agreement (as amended by an amendment and restatement agreement dated December 16, 2025) (the "Subscription Agreement") with an entity managed by Heights Capital Management ("HCM") regarding the commitment of HCM to subscribe, under the terms and conditions set out in the Subscription Agreement, (i) to a first tranche of 225 convertible bonds for an aggregate principal amount of EUR 22,500,000 (the "Bonds"), and (ii) if so requested by Nyxoah SA, to subscribe to a second tranche of up to 225 bonds for an aggregate principal amount of up to EUR 22,500,000 (the "Second Tranche Bonds").

The Bonds are governed by a bond instrument (as supplemented on February 2, 2026) (the "Bond Instrument"). The Bonds have been issued on December 18, 2025.

The Bonds bear interest from and including the date of their issuance at a rate of 6.50% per annum. The Bonds will mature on the third anniversary of their issuance. On the maturity date, all outstanding principal amounts, together with accrued and unpaid interest becomes due and payable by the Company.

Pursuant to the terms and conditions of the Bond Instrument, on each three-month anniversary date of November 18, 2025 (being February 18, May 18, August 18, and November 18 of each year, each such date being referred to as an "Amortization Payment Date"), each Bond outstanding will be redeemed in instalments of EUR 8,500 per Bond or, in the case of the instalment scheduled to be redeemed at the Original Final Maturity Date (as defined in the Bond Instrument), EUR 6,500 (each such instalment being referred to as an "Amortized Payment Amount") including any accrued interest thereon. In principle, the Amortized Payment Amount (and accrued interest) due on each Amortization Payment Date shall be paid in cash at 103 per cent. of the applicable Amortized Payment Amount.

The Company has the option to settle any Amortized Payment Amount, including any accrued interest thereon, by issuing shares at an issuance price per share equal to the Relevant Share Settlement Price (as defined in the Bond Instrument).

The bondholders may elect to convert the (outstanding principal amount under the) Bonds at the applicable conversion price at any time following the issuance of the Bonds. In addition, the bondholders have the right to request the Company to satisfy its obligation to repay the relevant Amortized Payment Amount including any accrued interest thereon against issuance of shares at an issuance price per share equal to the Conversion Price.

The Company is unable to determine in advance the maximum aggregate number of new shares to be issued (and therefore also the maximum dilution of the shareholders of the Company) upon a conversion of the Bonds (including the potential issuance and subsequent conversion of the Second Tranche Bonds) and/or upon the settlement of all or part of the Amortized Payment Amounts by issuing shares, as this depends on multiple fluctuating variables as set out in the Bond Instrument. However, the conversion of the Bonds (including the potential issuance and subsequent conversion of the Second Tranche Bonds) and/or the settlement of all or part of the Amortised Payment Amounts by issuing shares may result in a significant dilution of the patrimonial and voting rights of the existing shareholders of the Company.

The settlement of the first Amortized Payment Amount (including interest accrued) by issuing shares occurred on February 20, 2026, at the occasion of which a total of 635,943 new shares have been issued.

### **3.2.4 Number, form and transferability of shares**

Of the 43,026,460 shares of Nyxoah SA outstanding at the end of 2025, 20,587,860 shares were registered shares and 22,438,600 shares were dematerialized shares. All shares are fully paid up and are of the same class (common shares).

The articles of association of the Company do not contain any restriction on the transfer of the shares.

The Company is not aware of shareholders' agreements that may give rise to restrictions on the transfer of shares.

### **3.2.5 Rights attached to the shares**

Each share (i) entitles its holder to one vote at Nyxoah SA's shareholders' meetings; (ii) has the same rights and obligations, (iii) equally shares in the profit of Nyxoah SA; and (iv) gives its holder a preferential subscription right to subscribe to new shares, convertible bonds or warrants in proportion to the part of the share capital represented by the shares already held. The preferential subscription right can be restricted or cancelled by a resolution approved by the shareholders' meeting, or by the Board of Directors subject to an authorization of the shareholders' meeting, in accordance with the provisions of the Belgian CCA and the Company's articles of association.

The articles of association of the Company do not contain any restriction on voting rights.

The Company is not aware of shareholders' agreements that may give rise to restrictions on the exercise of voting rights.

There are no holders of securities with special control rights in the Company, nor are there any control mechanisms in case of an employee shareholding system.

### **3.2.6 Procedure for changes in share capital**

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 requires the presence or representation of at least 50% of the share capital of the Company and a majority of at least 75% of the votes cast (whereby abstentions are not included in the numerator nor in the denominator). 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, but a resolution still requires a majority of at least 75% of the votes cast.

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 (see below). 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).

### 3.2.7 The Company's authorized capital

On June 12, 2024, 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 with an aggregate amount equal to EUR 3,436,000. 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). This authorization includes the restriction or cancellation 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.

The authorization is valid until June 24, 2029 (i.e. for a term of five years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette on June 24, 2024).

In 2025, the Company made use of the authorized capital (i) on January 30, 2025 and on October 13, 2025 for the issuance of subscription rights, (ii) on April 15, 2025 for the conditional issuance of shares in the context of a so-called "at the market" offering, (iii) on August 26, 2025 for the issuance of shares following the exercise of so-called "RSUs", (iv) on November 18 and 20, 2025 for the issuance of shares in the framework a private placement and a "registered direct offering", and (v) on December 18, 2025 for the issuance of convertible bonds.

### 3.2.8 Purchase and sale 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 Annual Report, the Company does not hold any own Shares.

### **3.2.9 Anti-takeover provisions**

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights 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.

The Belgian Act of April 1, 2007 on public takeover bids, as amended (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 Royal Decree of April 27, 2007 on public takeover bids, as amended (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 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.

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

The CEO and the CFO of the company are entitled to a severance payment amounting to 18 months' remuneration in case of termination of the CEO and the CFO without cause within three months of a change of control over the Company.

Other than these arrangements with the CEO and the CFO, the Company did not enter into any agreement with its directors or employees providing for compensation when, as a result of a public takeover bid, the directors resign or have to resign without valid reason or the employment of employees is terminated.

### 3.2.10 Material contracts containing change of control clauses

#### ***EIB loan agreement and warrant agreement***

On July 3, 2024, the Company entered into a loan facility agreement (the "**Loan Agreement**") and a synthetic warrant agreement (the "**Warrant Agreement**") with the European Investment Bank (the "**EIB**"). The Loan Agreement provides that the Company shall promptly inform the EIB if a Change-of-Control Event has occurred or is likely to occur. In such case, the Company shall, on request of the EIB, consult with the EIB as to the impact of such event. If 30 days have passed since the date of such request and the EIB is of the opinion that the effects of such event cannot be mitigated to its satisfaction, or in any event if a Change-of-Control Event has actually occurred, the EIB may by notice to the Company, cancel the undisbursed portion of the credit and/or demand prepayment of the amounts disbursed from time to time by the EIB under the Loan Agreement that remain outstanding, together with accrued interest and all other amounts accrued or outstanding. In this context, a "Change-of-Control Event" means (a) any person or group of persons acting in concert gaining Control of the Company or of any entity directly or ultimately Controlling the Company; or (b) the Company being delisted from both Euronext Brussels and Nasdaq, and "Control" or "Controlling" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and, for the avoidance of doubt, owning more than 50% (fifty per cent.) of the shares of an entity would constitute Control. Similarly, the Warrant Agreement provides that upon the occurrence of a Trigger Event, the EIB shall be entitled to exercise its warrant rights relating to the relevant tranche as from the moment of immediate notification by the Company in writing about the occurrence of a Trigger Event. In this context, a "Trigger Event" means, among others, a Prepayment Event, whereby in accordance with Article 4.7.2 of the Loan Agreement a Change-of-Control Event (as defined in the Loan Agreement and as further described above) shall be considered a Prepayment Event.

#### ***Convertible bonds***

Pursuant to the terms and conditions of the Bond Instrument, a Change of Control (as defined in the Bond Instrument) constitutes a Relevant Event within the meaning of the Bond Instrument. In connection with a Relevant Event, the Company must provide notice to the bondholders within five business days following the occurrence of such Relevant Event. Such notice must contain a statement informing the bondholders of (i) their entitlement to exercise their Conversion Rights (as defined in the Bond Instrument) as provided in the Bond Instrument and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant the terms and conditions of the Bond Instrument. In the case of a Change of Control, the foregoing sentence shall be subject to approval by the Company's shareholders' meeting of the Change of Control provisions and the filing thereof in accordance with article 7:151 CCA.

If the bondholders elect to convert the Bonds after the occurrence of a Change of Control of the Company, the Company must ensure that the bondholders will receive the same consideration for the shares arising on such conversion as they would have received had such shares been submitted into, and accepted pursuant to the relevant offer in connection with the Change of Control.

In the event of a Relevant Event, the bondholders have the right to require the Company to redeem the Bonds in cash in an amount that is the sum of (i) the Make-Whole Premium (as defined in the Bond

Instrument) and (ii) an amount equal to the greater of 120% of the principal amount of the Bonds outstanding on the relevant date and the relevant Parity Value (as defined in the Bond Instrument) of the Bonds (the “Early Redemption Amount”). In addition, if (a) the Change of Control provisions are not approved by the Company’s shareholders’ meeting on or before 10 June 2026 and (b) if the approval resolutions are not filed with the Belgian authorities, the bondholders will have the right to require the Company to redeem the Bonds in cash at the Early Redemption Amount (or shares, at the Bondholders’ election). The Company must notify each bondholder in accordance with the terms and conditions of the Bond Instrument promptly upon becoming aware that it has not satisfied these requirements.

### 3.2.11 Procedure for amending the Company’s articles of association

Amendments to the Company’s articles of association (other than an amendment of the corporate purpose), require the presence or representation of at least 50% of the share capital of the Company and 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.

## 3.3 Shareholders

### 3.3.1 Major shareholders

Based on the transparency notifications received by the Company, relevant SEC filings in the U.S. and recordings in the Company’s share register that did not trigger a transparency notification or SEC filing, the shareholders’ structure of the Company (including all shareholders owning 3% or more of Nyxoah SA’s shares) on December 31, 2025 was as follows:

Shareholder	Number of shares declared in most recent public filing or based on most recent recording in share register (1)	% of shares declared in most recent public filing (2)	% of shares (simulation) based on denominator on December 31, 2025 (3)
Cochlear Investments Pty Ltd (4)	5 847 283	13.59%	13.59%
Robert Taub + Robelga SRL + BMI Estate (5)	4 310 800	10.02%	10.02%
Together Partnership (6)	2 940 258	8.63%	6.83%
Cooperatieve Gilde Healthcare III Sub-Holding UA + Cooperatieve Gilde Healthcare III Sub-Holding 2 UA (7)	2 936 890	8.62%	6.83%
Resmed Inc. (6)	1 727 864	4.62%	4.02%
BNP Paribas Asset Management SA (8)	1 409 791	3.28%	3.28%
Jürgen Hambrecht + JH Capital GmbH (9)	1 408 806	3.91%	3.27%
Others (10)	22 444 768		52.17%
<b>Total (denominator) on December 31, 2025</b>	<b>43,026,460</b>		<b>100.00%</b>

- (1) As a result of transactions that do not need to be disclosed to Nyxoah or filed with the SEC, the numbers mentioned in this column might not be the actual numbers of shares held by the relevant shareholders at the date of this Annual Report.
- (2) Percentages based on number of shares and denominator at time of event that triggered most recent transparency notification or SEC filing.
- (3) Percentages based on number of shares at time of event that triggered most recent public filing (i.e. transparency notification or SEC filing) or based on most recent recording in the Company's share register, but on current denominator.
- (4) Cochlear Investments Pty Ltd is 100% held by Cochlear Limited. Cochlear Limited is not controlled.
- (5) 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.
- (6) Not controlled.
- (7) Cooperatieve Gilde Healthcare III Sub-Holding UA and Cooperatieve Gilde Healthcare III Sub-Holding 2 UA hold the shares in Nyxoah. Gilde Healthcare III Management BV is the management company of these two entities and can -in the absence of specific instructions- exercise the voting rights at its discretion. Gilde Healthcare III Management BV is controlled by Gilde Healthcare Holding BV. Gilde Healthcare Holding BV is not controlled.
- (8) The subsidiary BNP Paribas Asset Management Europe SAS is controlled by the parent company BNP Paribas Asset Management Holding. This parent company is itself controlled by the parent company BNP Paribas SA, which benefits from an exemption from aggregating its shareholdings with those of its subsidiaries investment companies, in accordance with article 21, paragraph 2 of the Royal Decree of February 14, 2008 on the disclosure of major shareholdings.
- (9) JH Capital GmbH is controlled by Jürgen Hambrecht.
- (10) Existing shareholders whose shareholding does not exceed 3%.

### 3.3.2 Agreements between shareholders of the Company

On the date of this Annual Report, the Company has no knowledge of the existence of any shareholders' agreements between its shareholders.

### 3.3.3 Agreements between the Company and major shareholders

#### ***Agreement with Man & Science SA (a company held and controlled by Robert Taub, TOGETHER Partnership, Jürgen Hambrecht and Noshag SA)***

The Company, Man & Science SA (a company held and controlled by Robert Taub, TOGETHER Partnership, Jürgen Hambrecht and Noshag SA), Cephalix SA<sup>1</sup>, Glucobel SA, Surgical Electronics SA and Dr. Adi Mashiach have entered into a multiparty agreement<sup>2</sup> regarding their respective ownership and licensing rights in relation to multiple inventions, including but not limited to inventions generally related to implantable flexible neuro-stimulators 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 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. On June 23, 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 in the "Shared Patents" in the Sleep Disordered Breathing field inventions and (iii) the Company

<sup>1</sup> Pursuant to a notarial deed of December 19, 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.

<sup>2</sup> This agreement is undated.

granted an exclusive, fully paid-up, royalty free, transferable license to use the patents as listed in the schedules to the agreement outside the sleep disordered breathing field, namely to Cephalix SA in the head pain field, 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 confirmatory addendum are 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 does not have current or future financial obligations to Man & Science SA pursuant to the agreement.

Effective October 1, 2024, the Company entered into a collaboration agreement with Man & Science SA to develop a miniaturized injectable neuromodulation device. M&S is to lead the development of this innovative device and Nyxoah is to provide its expertise and knowhow in the field of R&D, Clinical and Regulatory for a period of two years. Nyxoah is to receive from M&S an exclusive, royalty-free, perpetual, worldwide, transferable and sub-licensable license to use, develop and commercialize the developed technology in the field of obstructive sleep apnea.



4

# Consolidated Financial Statements



# Consolidated Financial Statements as of December 31, 2025

## 4.1 Statement by the Board of Directors

The Board of Directors, represented by all its members, hereby certifies that, to the best of its knowledge,

a. the consolidated financial statements, prepared in accordance with the applicable standards for financial statements, give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole; and

b. this Annual Report of the Board of Directors provides a true and fair overview of the development, results and the position of the Company and the undertakings included in the consolidation taken as a whole, as well as a description of the principal risks and uncertainties that they face.

Mont-Saint-Guibert, March 26, 2026.

On behalf of the Board of Directors

Robelga SRL  
(permanently represented by Robert Taub)  
Chairman

Olivier Taelman  
CEO



## 4.2 Consolidated balance sheets

(in thousands)	Notes	As at December 31	
		2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	4 052	4 753
Intangible assets	8	50 108	50 381
Right of use assets	9	1 293	3 496
Deferred tax asset	31	87	76
Other long-term receivables	10	1 718	1 617
		<b>€ 57 258</b>	<b>€ 60 323</b>
<b>Current assets</b>			
Inventory	11	4 660	4 716
Trade receivables	12	5 254	3 382
Contract assets	12	261	–
Other receivables	12	2 209	2 774
Other current assets	13	828	1 656
Financial assets	15	18 000	51 369
Cash and cash equivalents	14	30 001	34 186
		<b>€ 61 213</b>	<b>€ 98 083</b>
<b>Total assets</b>		<b>€ 118 471</b>	<b>€ 158 406</b>

(in thousands)	As at December 31		
	Notes	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	16	6 505	6 430
Share premium	16	335 134	314 345
Share-based payment reserve	17	12 395	9 300
Other comprehensive income	16	1 124	914
Retained loss		(306 029)	(217 735)
<b>Total equity attributable to shareholders</b>		<b>€ 49 129</b>	<b>€ 113 254</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial debt	18	17 670	18 725
Lease liability	9	637	2 562
Provisions	19	1 396	1 000
Deferred tax liability	31	–	19
Contract liability	22	681	472
Other liability	21	–	845
		<b>€ 20 384</b>	<b>€ 23 623</b>
<b>Current liabilities</b>			
Financial debt	18	22 990	248
Lease liability	9	779	1 118
Trade payables	20	13 727	9 505
Current tax liability	31	3 939	4 317
Contract liability	22	894	117
Other liability	21	6 629	6 224
		<b>€ 48 958</b>	<b>€ 21 529</b>
<b>Total liabilities</b>		<b>€ 69 342</b>	<b>€ 45 152</b>
<b>Total equity and liabilities</b>		<b>€ 118 471</b>	<b>€ 158 406</b>

The accompanying notes are an integral part of these consolidated financial statements.

### 4.3 Consolidated statements of loss and other comprehensive loss

(in thousands)	For the year ended December 31		
	Notes	2025	2024
Revenue	22	€ 10 020	€ 4 521
Cost of goods sold	22	(3 694)	(1 552)
<b>Gross profit</b>		<b>€ 6 326</b>	<b>€ 2 969</b>
Research and Development Expense	24	(42 824)	(34 325)
Selling, General and Administrative Expense	25	(48 261)	(28 461)
Other income	26	1 274	1 008
<b>Operating loss for the period</b>		<b>(83 485)</b>	<b>(58 809)</b>
Financial income	29	5 928	7 447
Financial expense	30	(11 519)	(5 070)
<b>Loss for the period before taxes</b>		<b>(89 076)</b>	<b>(56 432)</b>
Income taxes	31	(1 009)	(2 804)
<b>Loss for the period</b>		<b>(90 085)</b>	<b>(59 236)</b>
<b>Loss attributable to equity holders</b>		<b>(90 085)</b>	<b>(59 236)</b>
<b>Other comprehensive income</b>			
<b>Items that may not be subsequently reclassified to profit or loss (net of tax)</b>			
Remeasurements of post-employment benefit obligations, net of tax	28	(18)	11
<b>Items that may be subsequently reclassified to profit or loss (net of tax)</b>			
Currency translation differences		228	766
<b>Total other comprehensive income</b>		<b>€ 210</b>	<b>€ 777</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>€ (89 875)</b>	<b>€ (58 459)</b>
<b>Loss attributable to equity holders</b>		<b>€ (89 875)</b>	<b>€ (58 459)</b>
Basic loss per share (in EUR)	32	€ (2.364)	€ (1.809)
Diluted loss per share (in EUR)	32	€ (2.364)	€ (1.809)

The accompanying notes are an integral part of these consolidated financial statements.

## 4.4 Consolidated statements of changes in equity

(in thousands)	Notes	Attributable to owners of the parent					Total
		Common shares	Share premium	Share-based payment reserve	Other comprehensive income	Retained loss	
Balance at January 1, 2024		€ 4 926	€ 246 127	€ 7 661	€ 137	€ (160 829)	€ 98 022
Loss for the period		–	–	–	–	(59 236)	(59 236)
Other comprehensive income for the period		–	–	–	777	–	777
<b>Total comprehensive loss for the period</b>		–	–	–	€ 777	€ (59 236)	€ (58 459)
Equity-settled share-based payments							
Granted during the period	17	–	–	3 969	–	–	3 969
Expired during the period	17	–	–	(1 848)	–	1 848	–
Exercised during the period	17	13	426	(482)	–	482	439
Transaction cost	16	–	(3 730)	–	–	–	(3 730)
Issuance of shares for cash	16	1 491	71 522	–	–	–	73 013
<b>Total transactions with owners of the company recognized directly in equity</b>		1 504	68 218	1 639	–	2 330	73 691
Balance at December 31, 2024		€ 6 430	€ 314 345	€ 9 300	€ 914	€ (217 735)	€ 113 254

**Attributable to owners of the parent**

(in thousands)	Notes	Common shares	Share premium	Share-based payment reserve	Other comprehensive income	Retained loss	Total
Balance at January 1, 2025		€ 6 430	€ 314 345	€ 9 300	€ 914	€ (217 735)	€ 113 254
Loss for the period		–	–	–	–	(90 085)	(90 085)
Other comprehensive income for the period		–	–	–	210	–	210
<b>Total comprehensive loss for the period</b>		–	–	–	€ 210	€ (90 085)	€ (89 875)
Equity-settled share-based payments							
Granted during the period	17	–	–	4 886	–	–	4 886
Expired during the period	17	–	–	(906)	–	906	–
Exercised during the period	17	20	72	(885)	–	885	92
Transaction cost	16	–	(1 155)	–	–	–	(1 155)
Issuance of shares for cash	16	55	21 872	–	–	–	21 927
<b>Total transactions with owners of the company recognized directly in equity</b>		75	20 789	3 095	–	1 791	25 750
Balance at December 31, 2025		€ 6 505	€ 335 134	€ 12 395	€ 1 124	€ (306 029)	€ 49 129

The accompanying notes are an integral part of these consolidated financial statements.

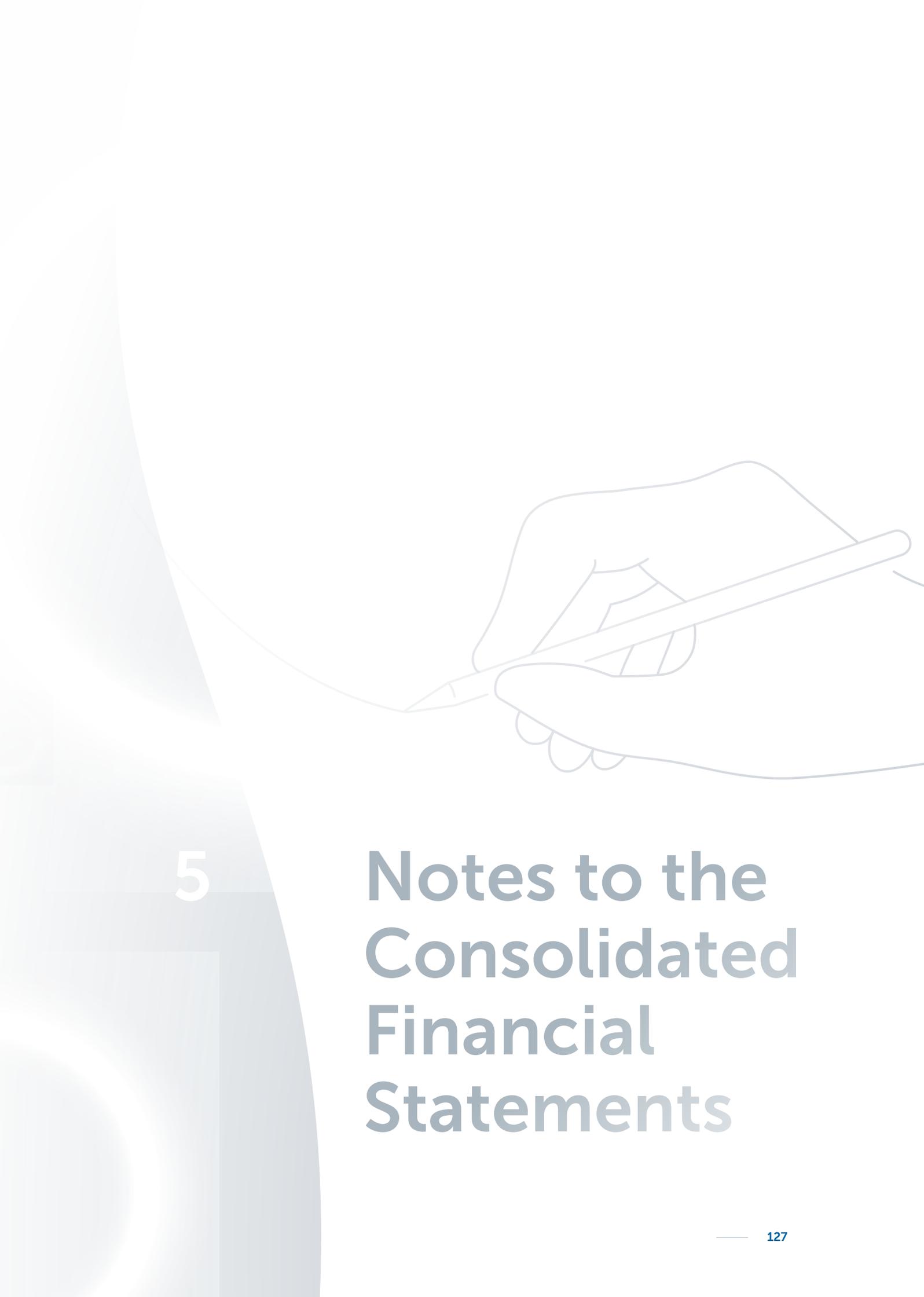
## 4.5 Consolidated statements of cash flow

(in thousands)	For the year ended December 31		
	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax for the year		€ (89 076)	€ (56 432)
Adjustments for			
Finance income	29	(5 928)	(7 447)
Finance expenses	30	11 519	5 070
Depreciation of property, plant and equipment and right-of-use assets	7,9	2 254	1 752
Amortization of intangible assets	8	2 230	966
Impairment loss on tangible and intangible assets	7,8	1 177	–
Impairment loss on trade receivables	12	503	–
Net loss on disposal of property, plant and equipment and right-of-use assets	7,9	162	–
Lease modification	9	(119)	–
Share-based payment transaction expense	17	4 886	3 968
Remeasurement of recoverable cash advances	18	(1 142)	(561)
Increase in provisions		377	817
Other non-cash items		(150)	214
<b>Cash used before changes in working capital</b>		<b>€ (73 307)</b>	<b>€ (51 653)</b>
(Decrease)/Increase in inventory		56	(1 401)
Increase in trade and other receivables, contract assets and other current assets		(2 140)	(751)
Increase in trade payables, contract and other liabilities		7 455	5 114
<b>Cash used from changes in operations</b>		<b>€ (67 936)</b>	<b>€ (48 691)</b>
Income tax paid		(1 043)	(535)
<b>Net cash used in operating activities</b>		<b>€ (68 979)</b>	<b>€ (49 226)</b>

(in thousands)	For the year ended December 31		
	Notes	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	7	(805)	(1 165)
Capitalization of intangible assets	8	(2 964)	(4 907)
Disposal of tangible assets		3	7
Purchase of financial assets - current	15	(42 050)	(97 831)
Proceeds from sale of financial assets - current	15	71 996	85 312
Interest income on financial assets		2 152	2 259
<b>Net cash generated from/(used in) investing activities</b>		<b>€ 28 332</b>	<b>€ (16 325)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of principal portion of lease liabilities	9	(1 133)	(1 208)
Repayment of other loan		–	(63)
Interests paid	30	(694)	(496)
Repayment of recoverable cash advance	18	(179)	(254)
Proceeds from other loans		–	10 000
Proceeds from convertible bond	18	22 500	–
Proceeds from issuance of shares, net of transaction costs	16	20 864	69 722
Transaction costs related to convertible bond	25	(3 149)	–
Other financial costs		(102)	(262)
<b>Net cash generated from financing activities</b>		<b>€ 38 107</b>	<b>€ 77 439</b>
<b>Movement in cash and cash equivalents</b>		<b>€ (2 540)</b>	<b>€ 11 888</b>
Effect of exchange rates on cash and cash equivalents		(1 645)	688
<b>Cash and cash equivalents at January 1</b>	<b>14</b>	<b>€ 34 186</b>	<b>€ 21 610</b>
<b>Cash and cash equivalents at December 31</b>	<b>14</b>	<b>€ 30 001</b>	<b>€ 34 186</b>

The accompanying notes are an integral part of these consolidated financial statements.





5

# Notes to the Consolidated Financial Statements

# Notes to the Consolidated Financial Statements

## 5.1 General information

Nyxoah SA (the “Company”) is a public listed company with limited liability (naamloze vennootschap/ société anonyme) incorporated and operating under the laws of Belgium and is domiciled in Belgium. Nyxoah SA is registered with the legal entities register (Brabant Walloon) under enterprise number 0817.149.675. The Company’s registered office is in Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

The Company is a medical technology company focused on the development and commercialization of innovative solutions to treat Obstructive Sleep Apnea, or OSA. Our lead solution is the Genio system, a CE-Marked, patient-centric, minimally invasive, next generation hypoglossal neurostimulations therapy for 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 Genio system is the first neurostimulation system for the treatment of OSA to include a battery-free and leadless neurostimulator capable of delivering bilateral hypoglossal nerve stimulation to keep the upper airway open. The product is intended to be used as a second-line therapy to treat moderate to severe OSA patients who have either not tolerated, failed or refused conventional therapy, including Continuous Positive Airway Pressure, or CPAP, which, despite its proven efficacy, is associated with many limitations, meaning compliance is a serious challenge. In addition, other second-line treatments are more suitable to treat mild to moderate OSA (such as oral devices) or highly invasive. Compared to other hypoglossal nerve stimulation technologies for the treatment of OSA, the Genio system is a disruptive, 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 two branches of the hypoglossal nerve.

Obstructive sleep apnea is the world’s most common sleep disordered breathing condition. OSA occurs when the throat and tongue muscles and soft tissues relax and collapse. It makes a person stop breathing during sleep, while the airway repeatedly becomes partially (hypopnea) or completely (apnea) blocked, limiting the amount of air that reaches the lungs. During an episode of apnea or hypopnea, the patient’s oxygen level drops, which leads to sleep interruptions.

Nyxoah SA has four wholly owned subsidiaries: Nyxoah Ltd, a subsidiary of the Company since October 21, 2009 (located in Israel and incorporated on January 10, 2008 under the name M.L.G. Madaf G. Ltd), Nyxoah Pty Ltd since February 1, 2017 (located in Australia), Nyxoah Inc. since May 14, 2020 (located in the USA) and Nyxoah GmbH since July 26, 2023 (located in Germany).

These consolidated financial statements have been authorized for issue on March 26, 2026 by the Board of Directors of the Company.

## 5.2 Material accounting policies

### 5.2.1 Basis of preparation and going concern

#### ***Basis of preparation***

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in thousands of Euros (€) and all values are rounded to the nearest thousand, except when otherwise indicated (e.g. € million).

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, are areas where assumptions and estimates are significant to the consolidated financial statements.

#### ***Going concern principle***

The consolidated financial statements have been prepared on a going concern basis. Please refer to note 5.1 for the detailed explanation of the going concern.

The Company continues to monitor potential impacts from the U.S. political environment ('Liberation Day Trump'). For the period ended as at December 31, 2025, the estimated effects have been reflected, with no material impact on operations or financial results for the period.

### 5.2.2 New and amended standards and interpretations applicable

#### ***Effective for the annual periods beginning on January 1, 2025***

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Company:

- Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability

The following amendment is not an integral part of standards and, therefore, do not have an effective date. It will also not be endorsed for use in the European Union.

- Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)

#### ***Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025***

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)

None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Company's financial statements, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it will change the presentation within the income statement. Additional requirements for management performance measures and aggregation or disaggregation could impact the disclosures as presented in the financial statements.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group currently does not foresee early adoption.

The changes in presentation and disclosure required by IFRS 18 might require system and process changes and the Group is currently assessing this impact.

### 5.2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025 and 2024.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

### 5.2.4 Foreign currency translations

The consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency. For each subsidiary, the Company determines the functional currency. Items included in the financial statements of each subsidiary are measured using that functional currency.

Transactions in foreign currencies are recorded at their respective foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates prevailing at the closing date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous periods, are recognized in the consolidated income statement in the line item "financial expense" or "financial income". Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and the income statement per quarter is translated at the average rate of the respective quarter. The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

### 5.2.5 Intangible assets

#### **Patents**

Patents relate to direct attributable expenditure incurred for obtaining patent rights related to the Genio system and are carried at costs less accumulated amortization and accumulated impairment losses. Patents costs are amortized as from January 2021 together with the related Genio system capitalized development costs.

### **Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Company started recognizing the development expenditure as an asset since March 2019 triggered by obtaining CE mark for the first generation of the Genio system. As from July 2020, the Company started recognizing the development expenditure as an asset for the improved second generation of the Genio system. The asset is carried at cost less any accumulated amortization and accumulated impairment losses. Development costs include employee compensation and outsourced development expenses. Amortization of the asset begins when development is complete and the asset is available for use. The asset is depreciated on a straight-line basis over the estimated useful life (until December 2034). During the period of development, the asset is tested for impairment annually. Amortization for the first generation of the Genio system started in 2021. Following the FDA approval for the Genio system on August 8, 2025, the amortization of the related intangible assets commenced in Q3 2025. The amortization expense is recognized in research and development expense. See note 8.

### **5.2.6 Property, plant and equipment**

Property, plant and equipment are initially recorded in the statement of financial position at their acquisition cost, which includes the costs directly attributable to the acquisition and installation of the asset.

Property, plant and equipment are subsequently measured at their historical cost less accumulated depreciation and impairment, if any.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. The estimated useful life of each category of property, plant and equipment is as follows:

- |                                  |  |
|----------------------------------|--|
| • IT equipment                   | 3 years                                |
| • Furniture and office equipment | 5 to 15 years                          |
| • Laboratory equipment           | 15 years                               |
| • Leasehold improvements         | The shorter of lease term and 10 years |

Assets under construction are not depreciated until the date that the asset is available for use.

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, which is the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 5.2.7 Impairment of intangible assets and property, plant and equipment

At each reporting date, the Company assesses whether there is an indication that property, plant and equipment and intangible assets with a definite useful life may be impaired. If an indication of impairment exists, or at least annually when impairment test is required in case of intangible assets with an indefinite useful life or intangible assets not yet ready for use, the Company estimates the asset's recoverable amount. The recoverable amount of an asset is the higher of the assets or cash-generating units (CGU) fair value less costs to sell and its value in use.

The recoverable amount is determined based on the value in use of the individual asset or the CGU. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated income statement.

### 5.2.8 Financial assets

Financial assets mainly include trade receivables, other receivables (which gives a contractual right to receive cash or another financial asset from another entity), term accounts with an initial maturity longer than 3 months but less than 12 months and cash and cash equivalents, and are measured at amortized cost using the effective interest method, less impairment allowance. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

#### ***Derecognition***

A financial asset is derecognized when the contractual rights to receive cash flows from the asset have expired or when the Company transferred its rights to receive cash flows and substantially all risks and rewards of ownership of the financial asset to another party.

#### ***Expected credit loss***

The Company applies the simplified approach under IFRS 9 in measuring expected credit losses on contract assets. Under this approach, a lifetime expected credit loss allowance is recognized for all contract assets.

Expected credit losses are measured using a provision matrix based on the ageing of contract assets. The provision rates are determined based on historical collection experience, adjusted for forward-looking information where relevant, and specific customer-related facts and circumstances. Older balances are subject to higher provision rates, and contract assets are fully provided for when there is no reasonable expectation of recovery.

The expected credit loss allowance is reassessed at each reporting date and updated as necessary to reflect changes in collection patterns, known credit risks and available forward-looking information.

### 5.2.9 Financial liabilities

The financial liabilities include financial debt, derivative liabilities, trade payables and other payables.

#### ***Liabilities at amortized cost***

Those financial liabilities, except for the derivative liabilities, are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or

premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as financial cost in the consolidated income statement. When the estimated contractual cash flows are changed, the entity recalculates the gross carrying amount of the financial liability as the present value of the changed cash flows discounted at the original effective interest rate. The difference between the recalculated carrying amount and the initial carrying amount is included in other operating income & expense in the consolidated income statement.

***Liabilities at fair value with changes in fair value through profit and loss***

The Company has derivative liabilities consisting of foreign currency options to hedge its contingency risk exposure to certain foreign currencies, non-closely related embedded derivatives related to a finance agreement with the European Investment Bank ("EIB") and a convertible bond instruments.

Those derivative financial instruments are initially recorded at fair value and derivative financial instruments are subsequently remeasured at their fair value with changes in fair value recorded in the income statement under "Financial income/financial expenses". Any transactions costs incurred are immediately recognized in the consolidated income statement.

The fair value of a hedging derivative financial instrument (foreign currency options) is classified as a non-current liability when the remaining maturity of the hedged item is more than 12 months and as a current liability when the remaining maturity of the hedged item is less than 12 months. The fair value is recorded in the consolidated balance sheet under "Other payables". The Company does not apply hedge accounting to those derivative financial liabilities.

The Company has entered in a finance agreement with the European Investment Bank ("EIB"). This agreement is a hybrid financial instrument consisting out of a host financial loan and 3 embedded derivatives (i.e. prepayment option, partial settlement option and synthetic warrants). The prepayment option derivative held by the Company, the Synthetic Warrants issued in favor of EIB as well as the partial settlement option to settled in Warrants instead of in cash are considered to be embedded derivatives not closely related to the host financial instrument and are accounted for separately from the host contract. The Synthetic Warrants as well as the partial settlement option derivatives are however considered to be closely related to each other and are considered as one embedded derivative to be valued hereafter named Synthetic Warrants jointly. The prepayment option is accounted for at fair value through profit and loss. The fair value is determined by management using valuation techniques which are dependent on inputs such as credit ratings, probability of (a change in) the credit rating and discount rates. Synthetic Warrants are valued on basis of a binomial tree model and accounted for at fair value through profit and loss. The fair value of the Synthetic Warrants, which are not traded in an active market, is determined by management using valuation techniques which are dependent on inputs such as share prices, share volume, discount rates and foreign currency exchange rates. The effective interest rate method applied to the host financial loan considers the transaction cost of the loan as well as the initial fair value of the non-closely related embedded derivatives that are separated from the host financial instrument.

The Company entered into a bond subscription agreement with an international financial services firm for the issuance of convertible bonds for an aggregate maximum principal amount of up to €45 million ("Bond Instrument"). The financing consists of a first tranche of €22.5 million with an option to issue a second tranche of €22.5 million at the Company's discretion, within the period commencing seven months following the first tranche closing date to (but excluding) the date falling one month thereafter. The Bond Instrument contains a host financial liability with embedded derivatives that are closely related and embedded derivatives (full and partial conversion rights for the holder and the issuer and certain prepayment payment features) that are not closely related. Management has designated the entire Bond Instrument at fair value through profit and loss. The fair value of the Bond Instrument is determined by management using valuation techniques which are dependent on inputs such as share prices, expected volatility and discount rates. The transaction price of the Bond Instrument at initial recognition is the consideration of the first tranche for €22.5 million. Taking into account the Bond

Instrument is a Level 3 fair value, the difference between the transaction price and the fair value at initial recognition is considered a 'day 1' result which is recognized in profit and loss on a systematic straight line basis throughout the term of the Bond Instrument. Transaction costs are recognized in financial expenses in the consolidated income statement. At each closing date, the Bond Instrument will be remeasurement at fair value with changes in fair value recognized in the income statement. In case (part of) the bond will be settled in the Company's own equity instruments, a part of the financial liability is considered settled ("Conversion Settlement"). At each Conversion Settlement, the Bond Instrument will be remeasurement at fair value with changes in fair value recognized in the income statement, and subsequently the fair value of the consideration will be reclassified from the Bond Instrument carrying amount to Share Capital and Reserves.

### 5.2.10 Inventory

Inventories consist of raw materials, work-in-progress and finished goods of the Genio system and related components. Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: purchase cost based on FIFO ("first-in-first-out") method
- Work in progress and finished goods: measured using standard costs, which approximate actual manufacturing costs. Standard costs are reviewed periodically and material variances between standard cost and actual costs are recognized in profit or loss.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 5.2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term deposits with a maturity of or less than 3 months, and which are subject to an insignificant risk of changes in value.

### 5.2.12 Income taxes

Income taxes include current income tax and deferred income tax.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. Tax rates and tax laws that are considered to determine the amount of tax assets or liabilities are those that are enacted or substantially enacted, at the reporting date.

The current income tax liability includes a liability for tax positions subject to uncertainty over income tax treatment when it is probable that an outflow of economic resources will occur. Measurement of the liability for tax positions subject to uncertainty over income tax treatment is based on either the most likely amount method or the expected value method based on the Company's best estimate of the underlying risk.

#### **Deferred income tax**

A deferred tax effect is booked on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and tax liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### **5.2.13 Employee benefits**

#### ***Short-term employee benefits***

Short-term employee benefits include salaries and social security taxes, paid vacation and bonuses. They are recognized as expenses for the period in which employees perform the corresponding services. Outstanding payments at the end of the period are presented within current liabilities (other payables).

#### ***Post-employment benefits***

Post-employment benefits include pensions and retirement benefits for employees, which are covered by contributions of the Company.

The Company has set up a pension plan for its employees which qualifies as Defined Benefit pension plan under IAS 19. In the view of the minimum legal returns guaranteed under such scheme, those plans qualify as Defined Benefits plans. Such pension scheme is treated in accordance with IAS 19 "Employee Benefits" as a defined benefit plan. For defined benefit plans, the amount recognized in the Statement of financial position as a net liability (asset) corresponds to the difference between the present value of future obligations and the fair value of the plan assets.

The present value of the obligation and the costs of services are determined by using the "projected unit credit method" and actuarial valuations are performed at the end of each reporting period. The actuarial calculation method implies the use of actuarial assumptions by the Company, involving the discount rate, evolution of wages, employee turnover and mortality tables. These actuarial assumptions correspond to the best estimations of the variables that will determine the final cost of post-employment benefits. The discount rate reflects the rate of return on high quality corporate bonds with a term equal to the estimated duration of the post-employment benefits obligations. The actuarial calculations of post-employment obligations are performed by independent actuaries.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained loss and will not be reclassified to profit or loss.

## 5.2.14 Share-based compensation

### ***Equity-settled share-based compensation***

The Company operates an equity-based compensation plan, whereby warrants are granted to directors, management and selected employees and non-employees. The warrants are accounted for as equity-settled share-based payment plans since the Company has no legal or constructive obligation to repurchase or settle the warrants in cash.

Each warrant gives the beneficiaries the right to subscribe to one or several common share of the Company. The warrants are granted for free and have an exercise price which is determined by the Board of Directors of the Company.

The fair value of the employee services received in exchange for the grant of stock options or warrants is determined at the grant date using a Black & Scholes valuation model.

The costs of equity-settled transactions are recognized in employee benefit expense. The total amount to be expensed over the vesting period, if any, with a corresponding increase in the « share-based payment reserve » within equity, is determined by reference to the fair value of the stock options or warrants granted, excluding the impact of any non-market vesting conditions. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the entity's best estimate of the number of equity instruments that will ultimately vest. At each closing date, the entity revises its estimates of the number of stock options that are expected to become exercisable. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the stock options or the warrants are exercised. When warrants granted under a share-based compensation plan are exercised or when they are not exercised and have expired, the amount previously recognized under the share-based payment reserve is reclassified to the caption retained loss, within equity.

## 5.2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### ***Right-of-use assets***

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated life and the lease term. Right-of-use assets are subject to impairment, but no impairment has been identified in fiscal year 2024 and 2025.

### ***Lease liabilities***

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease

payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment and bicycles that are considered of low value (i.e., below €5,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term. See note 33.2.

### **5.2.16 Revenue**

The Company generates revenue from the sale of its Genio system, which is commercialized outside the U.S. and in the U.S. through direct sales to hospitals and via distributors in regions where the Company does not have a direct commercial presence. Revenue is recognized based on the satisfaction of performance obligations identified in customer contracts.

#### ***Identification of performance obligations and revenue recognition***

Performance obligations are satisfied when control of the Genio system is transferred to the customer, either upon shipment or delivery, depending on contractual terms. The revenue related to the shipment or delivery of the Genio system implants is recognized at a point in time upon transfer of control. Replenishment of additional disposable patches, as well as certain patient-related components from the start of the commercialization in the United States, are supplied after the initial shipment. In such cases, a portion of the transaction price is allocated to these future deliveries based on the relative estimated standalone selling price, with revenue deferred and recognized at a point in time upon transfer of control at shipment or delivery, depending on contractual terms.

A contract liability is recognized for the payment received from a customer which is attributed to the additional replenishment of disposable patches which is recognized when control of the patches is transferred to the customer or patient quarterly following the patient implants and the revenue attributed to the future deliveries of the patient-related components in the United States.

#### ***Variable consideration including volume rebates***

Revenue is adjusted for variable consideration, including volume-based rebates and other factors influencing the transaction price. In certain cases, customers may qualify for a volume discount, whereby a free Genio system is granted upon meeting or exceeding a specified purchase volume over a 12-month period. The Company allocates a portion of the transaction price to the free Genio system based on its relative standalone selling price, unless it is highly probable that the purchase volume threshold will not be met.

In accordance with IFRS 15, the Company includes variable consideration in the transaction price only to the extent that it is highly probable that a significant revenue reversal will not occur once uncertainty related to that consideration is resolved.

The Company provides customers with a limited right of return for products in case of non-conformity or performance issues. Given the historically immaterial volume of returns, no revenue reduction has been recorded related to variable considerations for returns.

### **Warranty obligations**

The Company provides a three-year assurance-type warranty on the Genio system for defects that existed at the time of sale. These warranties are accounted for as provisions under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. These warranties does not give rise to a separate performance obligations as they do not represent a distinct service-type warranty. The impact of these warranty obligations is immaterial.

### **5.2.17 Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made.

The Company has a constructive obligation arising from its business practices related to the replenishment of certain consumable components. While no contractual obligation exists, new business practices have created a valid expectation among customers that these components will continue to be supplied past the agreed contractual terms. As a result, a provision has been recognized to reflect the estimated future costs associated with fulfilling this obligation until reimbursement mechanisms are formalized. The cost is included in selling, general and administrative expenses in the consolidated income statement.

The provision is measured based on management's best estimate of the expected costs required to settle the obligation, considering available historical data and anticipated future developments. The Company will reassess the provision at each reporting date to reflect changes in expected usage, cost assumptions, and regulatory developments.

### **5.2.18 Recoverable cash advances and other government grants**

The Company received the support from a governmental agency, in this case the Walloon Region ("Region"), under the form of recoverable cash advances. Recoverable cash advances are aimed at supporting specific development programs. As part of this support, an agreement is concluded with the Region consisting in three distinct phases being a research phase, a decision phase and an exploitation phase. During the research phase, the Company receives funds from the Region based on eligible expenses incurred by the Company.

At the end of the research phase, there is a decision phase of six months, allowing the Company to decide whether or not it will use the results of the research phase.

- If the Company decides not to use the results of the research phase, it has to notify the Region and transfer to the Region the rights associated with the research phase. Accordingly, the advances received are not to be reimbursed.
- If the Company decides to use the results of the research phase, it will enter into the exploitation phase. In such a situation, the advances received become refundable through a fixed repayment part (30%) and a variable repayment scheme (0.224%-0.45%). The fix part is repayable unconditionally in accordance with a reimbursement plan. The variable part is dependent on the success of the project, i.e. based on a percentage on sales generated by the product that has benefited from the research.
- Reimbursements (fixed and variable) to be made by the Company (interests included) may represent up to 2 times the amount of cash advance received, depending on the level and the timing of the sales.

At inception, recoverable cash advances are recognized as financial liability at fair value when received. To determine the fair value of the cash advances received, the Company estimates future cash outflows considering (i) assumptions regarding the estimation of the timing and the probability of the future sales or (ii) the probability that the Company will notify the Walloon Region whether it will decide or not to use the results of the research phase and (iii) an appropriate discount rate.

At inception, if the fair value of the liability exceeds the amounts of the cash received, the difference is recognized in the income statement as operating expenses. If the amount of cash received would exceed the fair value of the liability, the difference would be considered as a government grant, being recognized in the income statement as operating income on a systematic basis in order to match the expenses incurred.

Subsequently, at each closing date, the financial liability is measured at amortized cost. When the estimated contractual cash flows are changed, the entity recalculates the gross carrying amount of the financial liability as the present value of the adjusted cash flows discounted at the original effective interest rate. The difference between the recalculated carrying amount and the initial carrying amount is included in the caption "other operating income/expenses" in the consolidated income statement and in the financial expenses for the impact of the discounting. When changing the estimated contractual cash flows, the Company reviews if there are indicators, either positive or negative, influencing the estimation of the timing and level of the future sales of the products benefiting from the support of the Walloon Region.

When repayment of recoverable cash advances may be forgiven, the liability component of recoverable cash advances is treated as a government grant and taken to income only when there is reasonable assurance that the entity will meet the terms for forgiveness of the advance.

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is deducted from the carrying amount of the asset and is reflected in the income statement as a reduction in the amortization expense of the asset concerned on a systematic basis over the life of the asset.

### **5.2.19 Segment reporting**

Based on the organizational structure, as well as the nature of financial information available and reviewed by the Company's chief operating decision makers to assess performance and make decisions about resource allocations, the Company has concluded that its total operations represent one reportable segment. The chief operating decision maker is the CEO.

### **5.2.20 Significant events and transactions of the reporting period**

On August 8, 2025, the Company announced that the U.S. Food and Drug Administration ("FDA") approved the Company's Genio system for the treatment of obstructive sleep apnea in a subset of patients with moderate to severe disease. Following this approval, the Company announced the official launch of U.S. commercialization of Genio.

On November 13, 2025 the Company announced financing commitments comprised of equity financing of approximately €22 million and a convertible bond financing of up to €45 million. The equity financing consists of (i) a €17 million private placement through the issuance of 4,265,714 new ordinary shares at a subscription price of €4.00 per share, and (ii) a USD 5.6 million registered direct offering through the issuance of 1,215,964 new ordinary shares at USD 4.6304 per share.

## 5.3 Capital management

The Company's objectives when managing capital are to maintain sufficient liquidity to meet its working capital requirements and fund capital investment in order to safeguard its ability to continue operating as a going concern. The capital structure of the Company consists of equity attributable to the shareholders, such as share capital, share premium, reserves and retained loss, and of borrowings. The capital of Nyxoah SA amounts to €6.5 million at December 31, 2025 (2024: €6.4 million). Total cash and cash equivalents amount to €30.0 million at December 31, 2025 (2024: €34.2 million). Term account amounts to €18.0 million at December 31, 2025 (2024: €51.4 million). The current cash situation and the anticipated cash generation are the most important parameters in assessing the capital structure. The Company's policy is to maintain a strong capital base in order to maintain investor confidence in its capacity to support the future development of its operations.

The Company monitors capital regularly to ensure that its ability to continue operating as a going concern (we refer to 5.1) and the legal capital requirements are met and may propose capital increases to the Shareholders' Meeting to ensure the necessary capital remains intact.

## 5.4 Management of financial risks

The Company's activities expose it to a variety of financial risks. The Company's finance department identifies and evaluates the financial risks in co-operation with the operating units.

### 5.4.1 Credit risk

The credit risk arises mainly from trade receivables, cash and cash equivalents and deposits with banks and financial institutions. The Company's trade receivables primarily consist of amounts due from reputable hospitals and medical institutions across the different regions in which they are selling. These institutions are well-established within the healthcare industry, presenting a low credit risk profile. The Company maintains stringent credit assessment procedures and closely monitors receivables to ensure timely collections. Due to evolving commercial activities, as of Q3 2025, the Company recognizes an expected credit loss allowance on trade receivables.

Furthermore, the Company is not exposed to any material credit risk from other receivables. Other receivables are mainly the tax incentives in Australia and Belgium and there is limited risk associated to these receivables.

Below is the information about the credit risk exposure on the Company's trade receivables.

(in EUR 000)	Total	Non-due	Less than 30 days	31-60 days	61-90 days	More than 91 days
As at December 31, 2024	3 382	1 664	–	–	491	1 227
As at December 31, 2025	6 018	4 513	115	285	308	797

### 5.4.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities may expose it to changes in foreign currency exchange rates and interest rates. The Company is not exposed to any equity price risk or commodity price risk as it does not invest in these classes of investments.

### Foreign exchange risk

The Company is exposed to currency risk primarily due to the expected future USD, AUD and NIS expenses that will be incurred as part of the ongoing and planned marketing, clinical trials and other related expenses. A financial risk management policy has been approved to i) generate yields on liquidity and ii) reduce the exposure to currency fluctuations with a timeline up to 24 months and by means of foreign currency swaps. The Company currently does not hedge its operational foreign exchange (FX) risk, as it is partly covered by expected future cash outflows. These outflows in USD, NIS, and AUD are forecasted or budgeted for marketing, clinical trials, and related expenses. Additionally, the Company does not hedge the risk on outstanding balances in currencies other than its functional currency.

Additionally, earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the functional currency of the Company's subsidiaries at the rate of exchange at each closing date, the impact of which is reported as a foreign exchange gain or loss in the consolidated statements of comprehensive income.

Currency	2025 rates		2024 rates	
	Closing	Average	Closing	Average
NIS	3.74710	3.89341	3.78850	4.00670
AUD	1.75810	1.75110	1.67720	1.63971
USD	1.17500	1.12882	1.03890	1.08238

Based on the Company's foreign currency exposures at the level of the consolidated income statement, varying the above foreign exchange rates to reflect positive and negative changes of 5% of the NIS, AUD and USD would have the following impact:

(in EUR 000)		Effect on loss (before tax)			Effect on pretax equity		
Change in foreign exchange rate		NIS	USD	AUD	NIS	USD	AUD
2025	5%	(32)	(118)	(28)	(33)	(113)	(87)
	-5%	35	130	29	36	125	96
2024	5%	(32)	(79)	(20)	(191)	(156)	(431)
	-5%	35	87	22	211	173	477

### Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is remote as both the EIB Finance Agreement, the convertible bonds and the term deposits and US Treasury bills have fixed interest rates.

### 5.4.3 Liquidity risk

The Company's main sources of cash inflows are obtained through capital increases, recoverable cash advances and grants, EIB finance agreement and convertible bonds. Cash is invested in low risk investments such as short-term bank deposits or savings accounts. The Company mainly makes use of liquid investment in current accounts (in Euro) or short-term deposit accounts.

The ability of the Company to maintain adequate cash reserves to support its activities in the medium term is highly dependent on the Company's ability to raise additional funds through the EIB Finance Agreement, additional capital increases or other new borrowings. As a consequence, the Company is exposed to significant liquidity risk in the medium term.

On July 3, 2024 the Company has signed a €37.5 million loan facility agreement with the European Investment Bank ("EIB"). Further details of this agreement are provided in note 18.2.

On November 13, 2025, the Company entered into a bond subscription agreement with an international financial services firm for the issuance of convertible bonds for an aggregate maximum principal amount of up to €45 million. The financing consists of a first tranche of up to €22.5 million with an option to issue a second tranche of €22.5 million at the Company's discretion. The closing for the first tranche of bonds occurred on December 18, 2025 and will mature on November 18, 2028. Further details of this agreement are provided in note 18.3. In accordance with the terms of the bond, the Company has the option to settle the principal instalments and accrued interest in its own equity instruments or in cash. As a result, the Company is able to avoid a significant cash outflow and considers the liquidity risk associated with the bond as limited.

Please refer to note 5.1 on going concern consideration.

Contractual undiscounted maturities of financial liabilities at December 31, are as follows:

(in EUR 000)	As at December 31					
	2025			2024		
	Lease liability	Financial debt*	Trade & other liabilities	Lease liability	Financial debt	Trade & other liabilities
Less than 1 year	812	702	15 578	1 235	758	15 392
1 - 5 years	658	23 164	–	2 221	24 301	963
5+ years	–	4 095	–	620	3 599	–
<b>Total</b>	<b>1 470</b>	<b>27 961</b>	<b>15 578</b>	<b>4 076</b>	<b>28 658</b>	<b>16 355</b>

\* Excluding the convertible bond financial debt

Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

#### 5.4.4 Fair value

The carrying amount of cash and cash equivalents, trade receivables, other receivables, financial assets and other current assets approximate their value due to their short-term character.

The carrying value of current liabilities approximates their fair value due to the short-term character of these instruments. The fair value of non-current liabilities (financial debt and other non-current liabilities), excluding the derivative financial liabilities, is evaluated based on their interest rates and maturity date. These instruments have fixed interest rates and their fair value measurements are subject to changes in interest rates. The fair value measurement is classified as level 3. Please refer to note 2.9 for information on the valuation of non-current liabilities. The sensitivity on the fair value measurements of the recoverable cash advances are further detailed in note 18.1.

The derivative financial liabilities and assets which consists of foreign currency swaps are measured at fair value through profit and loss. Fair value is determined by the financial institution and is based on foreign currency swap rates and the maturity of the instrument.

The synthetic warrants are measured at fair value through profit and loss. The fair value is determined using a binomial tree with 240 monthly periods (20 years) and the following key unobservable input:

- Volatility of 66.241%, estimated based on the median of the annualized 90-day standard deviation of daily volatility of Nasdaq stock prices over the period from January 2023 to December 2025.

A 5% increase in volatility would result in an increase in fair value by €46,000, while a 5% decrease in volatility would result in a decrease in fair value by €54,000.

The prepayment option is measured at fair value through profit and loss.

The convertible bonds are measured at fair value through profit and loss. The fair value is determined using the Longstaff-Schwartz Monte Carlo valuation model. We refer to note 18.3 for the overview of the key assumptions. A 5% increase in volatility would result in an increase in fair value by €0.9 million, while a 5% decrease in volatility would result in a decrease in fair value by €0.8 million. A 1% increase in credit spread would result in a decrease in fair value by €257,000, while a 1% decrease in credit spread would result in an increase in fair value by € 270,000.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between level 1 and level 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements.

(in EUR 000)	Carrying value		Fair value	
	As at December 31		As at December 31	
	2025	2024	2025	2024
<b>Financial assets</b>				
Other long-term receivables (level 3)	394	395	394	395
Prepayment option (level 3)	91	112	91	112
Trade and other receivables (level 3)	6 184	4 293	6 184	4 293
Foreign currency swaps (level 2)	4	–	4	–
Other current assets (level 3)	165	739	165	739
Cash and cash equivalents (level 1)	30 001	34 186	30 001	34 186
Financial assets (level 2)	18 000	51 369	18 000	51 369
<b>Financial liabilities</b>				
Loan facility agreement (level 3)	7 793	6 898	8 165	7 151
Synthetic warrants (level 3)	1 601	3 204	1 601	3 204
Foreign currency swaps (level 2)	–	353	–	353
Recoverable cash advances (level 3)	8 609	8 871	8 609	8 871
Convertible bonds (level 3)	22 657	–	31 243	–
Trade and other liabilities (level 1 and 3)	15 578	15 193	15 578	15 193

## 5.5 Critical accounting estimates and assumptions

When preparing the consolidated financial statements, judgments, estimates and assumptions are made that affect the carrying amount of certain assets, liabilities, revenues and expenses. These include the going concern assessment, uncertain tax position, the recoverable cash advances, the capitalization of research and development expenses and related impairment testings, the share-based payment transactions, the finance agreement with the European Investment Bank ("EIB"), the convertible bond agreement, provision for constructive obligations, revenue and expected credit loss. These judgments, estimates and assumptions have been reviewed for each year and are reviewed on a regular basis, taking into consideration past experience and other factors deemed relevant under the then prevailing economic conditions. Changes in such conditions might accordingly result in different estimates in the Company's future consolidated financial statements.

### 5.5.1 Critical judgments

#### *Going concern*

The Company has operated with deficits and sustained negative cash flows since its inception as a result of the significant research and development expenses incurred for the development and regulatory approval of the Genio device. As at December 31, 2025, the Company's statement of financial position includes an accumulated loss of €306.0 million and total assets of €118.5 million. Current assets as of December 31, 2025, total €61.2 million, comprising €30.0 million in available cash and cash equivalents, and €18.0 million in marketable securities, primarily derived from previous public offerings. The Company expects to continue to incur operating losses and generate negative cash flows from operating activities, primarily due to continued investments supporting the U.S. commercial launch and the completion of its clinical trials, which are expected to be only partially offset by the Company's revenue generating activities. U.S. revenue generation began in the third quarter of 2025, following FDA marketing approval of the Genio system on August 8, 2025, which enabled the commercial launch in the United States. In November 2025, the Company raised additional capital via a €22 million equity raise and a €45 million convertible bond financing, of which the first tranche of €22.5 million was received. The second tranche of €22.5 million is expected to be available seven months post-closing subject to certain conditions (see also note 18).

To meet the Company's future capital needs, management will continue to explore additional financing options, including the public or private issuance of equity and debt financing, as well as other funding alternatives. Additional funds remain pivotal to support the launch of the Genio product in the U.S. and the ongoing progression of research and development projects. Taking into account the November 2025 capital increases and the issuance of the first tranche bonds, the second tranche under the Company's existing credit facility with the European Investment Bank (for which the possibility to draw depends on a revenue milestone that the Company expects to meet in the first half of 2026), is expected to extend the Company's cash runway into the third quarter of 2026. If, in addition, the second tranche bonds are issued, the Company's cash runway is expected to be extended by two quarters, into the first quarter of 2027.

This raises material uncertainty in respect of going concern as the current funds are not sufficient to cover a period of 12 months as from the date these financials are authorized for issuance.

Notwithstanding the above, the Board of Directors has decided that the application of the valuation rules in the assumption of a "going concern" is justified.

The consolidated financial statements have therefore been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

### ***Uncertain tax position***

The tax laws applicable to the Company are complex and are subject to changes in tax landscapes, new laws, guidance, and rulings issued by the tax authorities. The Company may need to make a significant judgment whether certain tax positions taken in the tax filings are uncertain and whether it is probable that those tax positions may be challenged by the tax authorities in case of a tax audit. In making this judgment, the Company considers also third-party tax advice it has obtained.

When measuring the tax liability for uncertain tax positions, the Company need to assess the likelihood that the tax position will be challenged and determine the most likely amount (or expected value amount) that may have to be paid when the tax position is not accepted, considering any penalties and late interests payable.

## **5.5.2 Critical accounting estimates and assumptions**

### ***Recoverable cash advances***

The Company benefits from recoverable cash advances granted by the Walloon Region. These are in substance financial liabilities of the Company towards the Region. The determination of the amount of the financial liability is subject to a high degree of subjectivity and requires the Company to make estimates of the future sales it will derive in the future from the products that benefited from the support of the Region.

Based on these estimates, it may be concluded that the amount of the cash advance that the Company has received from the Region exceeds the amount of the financial liability estimated by the Company. In such a situation, the difference is considered as a government grant. Subsequent re-estimation of the timing of the cash outflows of the financial liability is accounted for in profit and loss.

At each closing date, the financial liability is measured at amortized cost. When the contractual cash flows estimated by management are changed, the entity recalculates the gross carrying amount of the financial liability as the present value of the modified cash flows discounted at the original effective interest rate. The fixed part to be reimbursed has been discounted with a discount rate of 5.0% and the variable part (based on sales forecasts) with a discount rate of 12.5%. Refer also to note 18.1. When changing the estimated contractual cash flows, the Company reviews if there are indicators, either positive or negative, influencing the estimation of the timing and level of the future sales of the products benefiting from the support of the Walloon Region

### ***Development expenses capitalized and related impairment testing***

The Company capitalizes costs for product development projects. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

At December 31, 2019, for the first time the Company capitalized amount of development costs for the first generation of the Genio system. This amount includes costs related to the development of the Genio system which received CE Mark approval in March 2019 and related improvements. Therefore, the Company is of the opinion that, from March 2019, development expenditures do meet capitalization criteria. The Company uses an estimate for certain research and development expenses related to the Genio system and related improvements to determine the amount to be capitalized or recorded as an expense. Accordingly, the costs incurred for the first generation of the Genio system have been recognized as development assets for a total amount of €11.4 million. No additional costs have been capitalized since July 2020. In addition, the Company started capitalizing the development costs for the improved second generation of the Genio system and additional clinical studies as from July 2020. The total capitalized cost for the improved second generation and the additional clinical studies amounts to €43.9 million as of December 31, 2025 (2024: €42.0 million). See note 8.

The development expenses capitalized have to be tested annually for impairment during the development period, prior to the start of its amortization. The Company performs the impairment test on the smallest group of assets to which it belongs for which there are separately identifiable cash flows: its cash-generating units ("CGU's"). Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. The Company is a one product line company and the capitalized development expenses are only related to this product (Genio system). The Company determined that it has two cash generating units, Genio system launched outside the United States and Genio system launched in the United States, for which a value in use analysis has been performed.

When performing the impairment test, management needs to make significant judgments, estimates and assumptions. The Company bases its impairment calculation on detailed budgets and forecast calculations generally covering a period of four years (since the Company is in an early commercial stage). For longer periods, a growth rate is calculated and applied to future cash flows projected. See note 8.

### ***Share-based payments***

The Company has equity-settled share-based payment plans in place. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the option plan. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair-value for share-based payment transactions are disclosed in note 17.

### ***Finance agreement with the European Investment Bank ("EIB")***

The Company has entered in a finance agreement with the European Investment Bank ("EIB"). This agreement is a hybrid financial instrument consisting out of a host financial loan and 3 embedded derivatives (i.e. prepayment option, partial settlement option and synthetic warrants). The Synthetic Warrants as well as the partial settlement option derivatives are however considered to be closely related to each other and are considered as one embedded derivative to be valued hereafter named Synthetic Warrants jointly.

The prepayment option is accounted for at fair value through profit and loss. The fair value is determined by management using valuation techniques which are dependent on inputs such as credit ratings, probability of (a change in) the credit rating and discount rates.

Synthetic Warrants are valued on basis of a binomial tree model and accounted for at fair value through profit and loss. The fair value of the Synthetic Warrants, which are not traded in an active market, is determined by management using valuation techniques which are dependent on inputs such as share prices, share volume, discount rates and foreign currency exchange rates. The effective interest rate method considers the transaction cost of the loan as well as the initial fair value of the non-closely related embedded derivatives that are separated from the host financial instrument.

### ***Convertible bond agreement***

The Company entered into a bond subscription agreement with an international financial services firm for the issuance of convertible bonds for an aggregate maximum principal amount of up to €45 million. The financing consists of a first tranche of up to €22.5 million with an option to issue a second tranche of €22.5 million at the Company's discretion.

The Bond Instrument is accounted for as a hybrid financial instrument containing a host financial liability with embedded derivatives that are closely related (Deferred amortized payment) and embedded derivatives that are not closely related (Bond conversion right, Amortization conversion right, Share settlement option and Advanced amortized payment). The entire hybrid contract is designated at fair value through profit and loss. The fair value of the hybrid contract is determined by management using

valuation techniques which are dependent on inputs such as share prices, expected volatility and discount rates. The assumptions and models used for estimating the fair value of the convertible bonds are disclosed in note 18.3.

#### ***Provision for constructive obligations***

The recognition of provisions under IAS 37 requires management to make significant judgments regarding the existence and measurement of constructive obligations. The Company has a constructive obligation related to the ongoing replenishment of certain consumable components, based on business practices and customer expectations. The provision is estimated based on expected future costs, historical usage of disposable patches, and anticipated reimbursement timelines. Given the evolving commercial and regulatory landscape, the estimate is subject to periodic reassessment and may be adjusted as new information becomes available. The warranty provision is assessed to be immaterial.

#### ***Revenue***

Performance obligations are satisfied when control of the Genio system is transferred to the customer, either upon shipment or delivery, depending on contractual terms. The revenue related to the shipment or delivery of the Genio system implants is recognized at a point in time upon transfer of control. Replenishment of additional disposable patches, as well as certain patient-related components from the start of the commercialization in the United States, are supplied after the initial shipment. In such cases, a portion of the transaction price is allocated to these future deliveries based on the relative estimated standalone selling price, with revenue deferred and recognized at a point in time upon transfer of control at shipment or delivery, depending on contractual terms.

The contract liability included in the consolidated balance sheet is related to revenue attributed to the additional replenishment of disposable patches which is recognized when control of the patches is transferred to the customer or patient quarterly following the patient implants and the revenue attributed to the future deliveries of the patient-related components in the United States.

#### ***Expected credit loss***

The Company applies the simplified approach under IFRS 9 in measuring expected credit losses on contract assets. Under this approach, a lifetime expected credit loss allowance is recognized for all contract assets.

Expected credit losses are measured using a provision matrix based on the ageing of contract assets. The provision rates are determined based on historical collection experience, adjusted for forward-looking information where relevant, and specific customer-related facts and circumstances. Older balances are subject to higher provision rates, and contract assets are fully provided for when there is no reasonable expectation of recovery.

The expected credit loss allowance is reassessed at each reporting date and updated as necessary to reflect changes in collection patterns, known credit risks and available forward-looking information.

## **5.6 Subsidiaries**

For all years ended as at December 31, 2025 and 2024 respectively, the Company owns 100% of the shares of Nyxoah Ltd, an Israeli company located in Tel-Aviv that was incorporated in 2009 and has a share capital of NIS 1. In July 2025, the Company reorganized its global R&D function and expects to transition all ongoing R&D activities from Israel to the U.S. and Belgium.

The Company also owns 100% of the shares of Nyxoah Pty Ltd, an Australian company located in Collingwood that was incorporated in 2017 and has a share capital of AUD 100.

The Company also owns 100% of the shares of Nyxoah Inc, an American company located in Delaware that was incorporated in May 2020 and has a share capital of USD 1.

The Company also owns 100% of the shares of Nyxoah GmbH, a German company located in Eschborn that was acquired in July 2023 and has a share capital of EUR 25 000.

## 5.7 Property, plant and equipment

(in EUR 000)	Furniture and office equipment	Leasehold improvements	Laboratory equipment	Assets under construction	Total
<b>Cost</b>					
Opening gross value January 1, 2024	1 182	1 314	1 501	2 055	6 052
Additions	142	11	314	692	1 159
Disposals	–	–	(28)	–	(28)
Transfers	–	488	–	(488)	–
Other	–	–	93	–	93
Exchange differences	32	23	22	–	77
<b>Cost at December 31, 2024</b>	<b>1 356</b>	<b>1 836</b>	<b>1 902</b>	<b>2 259</b>	<b>7 353</b>
Additions	113	–	150	534	797
Disposals	(143)	(487)	(266)	–	(896)
Transfers	–	2 762	–	(2 762)	–
Exchange differences	(23)	5	(2)	(1)	(21)
<b>Cost at December 31, 2025</b>	<b>1 303</b>	<b>4 116</b>	<b>1 784</b>	<b>30</b>	<b>7 233</b>
<b>Depreciation</b>					
Opening accumulated depreciation January 1, 2024	(820)	(439)	(605)	–	(1 864)
Depreciation charge	(164)	(219)	(327)	–	(710)
Disposals	–	–	21	–	21
Exchange differences	(23)	(13)	(11)	–	(47)
<b>Depreciation at December 31, 2024</b>	<b>(1 007)</b>	<b>(671)</b>	<b>(922)</b>	<b>–</b>	<b>(2 600)</b>
Depreciation charge	(148)	(526)	(371)	–	(1 045)
Disposals	88	487	148	–	723
Impairment loss	–	(235)	(26)	–	(261)
Exchange differences	9	(6)	(1)	–	2
<b>Depreciation at December 31, 2025</b>	<b>(1 058)</b>	<b>(951)</b>	<b>(1 172)</b>	<b>–</b>	<b>(3 181)</b>
<b>Net book value at December 31, 2024</b>	<b>349</b>	<b>1 165</b>	<b>980</b>	<b>2 259</b>	<b>4 753</b>
<b>Net book value at December 31, 2025</b>	<b>245</b>	<b>3 165</b>	<b>612</b>	<b>30</b>	<b>4 052</b>

In 2025, acquisitions were mainly related to the US production line under construction for an amount of €0.5 million (2024: €0.7 million), laboratory equipment for an amount of €150,000 (2024: €314,000) and furniture and office equipment for an amount of €113,000 (2024: €142,000). The total amount of purchases of property, plant and equipment in the consolidated statements of cash flow is higher than the additions due to the tax incentive relating to investments of 2025 amounting to €8,000 (2024: €6,000).

In 2025, the Company disposed of assets within property, plant and equipment after concluding that no future economic benefits are expected. The Company recognized a loss on the disposal of €170,000, presented within selling, general and administrative expenses.

In 2025, the Company recognized an impairment loss of €261,000, presented within research & development expenses, on an asset within property, plant and equipment after concluding that no future economic benefits are expected.

In 2024, the line Other in the cost of property, plant and equipment includes a correction of the tax incentive in Belgium on the investments of 2023 for an amount of €93,000. We refer to note 10 for more details.

There has been a transfer from assets under construction for an amount of €2.8 million to leasehold improvement (2024: €488,000).

The depreciation charge amounts to €1.0 million in 2025 and to €0.7 million in 2024.

## 5.8 Intangible assets

(in EUR 000)	Development cost	Patents and licenses	Total
<b>Cost</b>			
Opening value at January 1, 2024	48 671	591	49 262
Additions	4 739	–	4 739
<b>Cost at December 31, 2024</b>	<b>53 410</b>	<b>591</b>	<b>54 001</b>
Additions	2 877	–	2 877
Disposals	(916)	–	(916)
Other movements	(4)	–	(4)
<b>Cost at December 31, 2025</b>	<b>55 367</b>	<b>591</b>	<b>55 958</b>
<b>Amortization</b>			
Opening amortization at January 1, 2024	(2 528)	(126)	(2 654)
Amortization	(924)	(42)	(966)
<b>Amortization at December 31, 2024</b>	<b>(3 452)</b>	<b>(168)</b>	<b>(3 620)</b>
Amortization	(2 187)	(43)	(2 230)
Impairment loss	(916)	–	(916)
Disposals	916	–	916
<b>Amortization at December 31, 2025</b>	<b>(5 639)</b>	<b>(211)</b>	<b>(5 850)</b>
<b>Net book value at December 31, 2024</b>	<b>49 958</b>	<b>423</b>	<b>50 381</b>
<b>Net book value at December 31, 2025</b>	<b>49 728</b>	<b>380</b>	<b>50 108</b>

The Company develops the Genio system. The Company started amortizing the first-generation Genio system in 2021. The costs incurred for the first generation of the Genio system have been recognized as development assets for a total amount of €11.4 million. No additional costs have been capitalized since July 2020. Following the FDA approval for the Genio system on August 8, 2025, the amortization of the related intangible assets commenced in Q3 2025. Total amortization amounted to €2.2 million for 2025 (2024: €1.0 million) and is included in Research and development expenses. The remaining amortization period of the development assets is 9 years.

The Company continues to incur in 2025 development expenses with regard to the improved second-generation Genio system and clinical trials to obtain additional regulatory approvals in certain countries or to be able to sell the Genio system in certain countries. The total capitalized development expenses amounted to €2.9 million and €4.7 million for 2025 and 2024, respectively. The total amount of capitalization of intangible assets in the consolidated statements of cash flow is higher than the additions due to the tax incentive relating to investments of 2025 amounting to €87,000 (2024: €168,000). The total capitalized cost for the improved second generation and the additional clinical studies amounts to €43.9 million as of December 31, 2025 (2024: €42.0 million). The development of the ongoing R&D projects is expected to be finalized in 2026.

In 2025, the Company discontinued a discrete Research and Development project previously capitalized after concluding that no future economic benefits are expected. The Company recognized an impairment loss of €0.9 million, presented within research and development expense.

In accordance with the accounting principle, the intangible assets are tested annually for impairment during the development period. The Genio system is currently a unique product line developed by the Company and the Company determined that it has two cash generating units, Genio system launched outside the United States and Genio system launched in the United States, for which a value in use analysis has been performed. Based on the current operating budget as approved by the Board of Directors, the Company's management prepared cash flow forecasts, which covers a 4-year period and an appropriate extrapolation of cash flows beyond 2029.

We refer to note 6 for more details on the reorganization of the global R&D function.

Growth rates over the forecast period are based on past performance and management's expectations of market development. Growth rates used to extrapolate cash flows beyond the budget period are consistent with forecasts included in industry reports.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. The discount rates over the expected term that the assets will generate economic benefits are:

	Outside U.S.	U.S.
Discount rate	13.95%	14.20%

A sensitivity analysis has been performed concluding that a reasonable change in the WACC and/or forecasted growth rate would not lead to an impairment. The carrying amount of these intangibles assets are recoverable.

## 5.9 Right of use assets and lease liabilities

The Company has lease contracts for buildings and vehicles used in its operations. Leases of building have lease terms between one and nine years, while motor vehicles generally have lease terms between three and five years. Future cash outflows (potentially exposed and not reflected in the measurement of lease liabilities) arising from leases not yet commenced to which the lessee is committed amount to €4.4 million. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. The Company also has certain leases of office equipment and bicycles with low value and machinery, equipment and buildings for a short term. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases. We refer to note 33.2 for the impact on income statement for these "short-term leases" and "leases of low-value assets".

The carrying amounts of right-of-use assets recognized and the movements during the period is as follows:

(in EUR 000)	Building	Motor vehicles	Total
<b>Cost</b>			
Opening value at January 1, 2024	4 604	1 383	5 987
Additions	326	332	658
Disposal	–	(173)	(173)
Lease modification	(11)	(17)	(28)
Exchange difference	139	2	141
<b>Cost at December 31, 2024</b>	<b>5 058</b>	<b>1 527</b>	<b>6 585</b>
Additions	–	90	90
Disposal	(52)	(268)	(320)
Lease modification	(3 219)	9	(3 210)
Exchange difference	(87)	(5)	(92)
<b>Cost at December 31, 2025</b>	<b>1 700</b>	<b>1 353</b>	<b>3 053</b>
<b>Depreciation</b>			
Opening value at January 1, 2024	(1 661)	(538)	(2 199)
Depreciation charge	(674)	(368)	(1 042)
Disposal	–	173	173
Lease modification	22	36	58
Exchange difference	(79)	–	(79)
<b>Depreciation at December 31, 2024</b>	<b>(2 392)</b>	<b>(697)</b>	<b>(3 089)</b>
Depreciation charge	(809)	(400)	(1 209)
Disposal	39	268	307
Lease modification	2 180	–	2 180
Exchange difference	50	1	51
<b>Depreciation at December 31, 2025</b>	<b>(932)</b>	<b>(828)</b>	<b>(1 760)</b>
<b>Net book value at December 31, 2024</b>	<b>2 666</b>	<b>830</b>	<b>3 496</b>
<b>Net book value at December 31, 2025</b>	<b>768</b>	<b>525</b>	<b>1 293</b>

In 2025, the Company did enter into new lease agreements for € 90,000 compared to €0.7 million in 2024. The lease modification relates to (i) a decrease in the lease term of the clean room in Belgium and (ii) a decrease in the lease term of the building in Israel. The decrease in the lease term of the clean room resulted in a reduction of the right-of-use asset of €0.6 million and a corresponding reduction of the lease liability of €0.6 million. The decrease in the lease term of the building in Israel resulted in a reduction of the right-of-use asset of €0.6 million and a reduction of the lease liability of €0.7 million.

The repayments of lease liabilities amounted to €1.3 million (2024: €1.2 million) The depreciations on the right of use assets amounted to €1.2 million and €1.0 million for 2025 and 2024, respectively.

For the year ended December 31, 2025, the Company recognized a gain on disposal of €8,000 (2024: no gain or loss on disposal) and a gain on modification of €119,000.

The maturity analysis of lease liabilities is disclosed in note 4.3.

(in EUR 000)	2025	2024
<b>Lease debt at January 1</b>	<b>3 680</b>	<b>3 967</b>
New lease debts	90	658
Rent expense paid	(1 252)	(1 208)
Accretion of interest	119	157
Disposal	(21)	–
Lease modification	(1 149)	30
Exchange differences	(51)	76
<b>Lease debt at December 31</b>	<b>1 416</b>	<b>3 680</b>

	<b>As at December 31</b>	
(in EUR 000)	2025	2024
Non-current lease liabilities	637	2 562
Current lease liabilities	779	1 118
<b>Total</b>	<b>1 416</b>	<b>3 680</b>

## 5.10 Other long-term receivables

	<b>As at December 31</b>	
(in EUR 000)	2025	2024
R&D tax incentive	1 233	1 110
Prepayment option	91	112
Cash guarantees	394	395
<b>Total other long term receivables</b>	<b>1 718</b>	<b>1 617</b>

The other long-term receivables consist of cash guarantees for an amount of €0.4 million (2024: €395,000), a prepayment option valued at €91,000 (2024: €112,000) and an R&D tax incentive in Belgium for an amount of €1.2 million (2024: €1.1 million) related to certain development activities and clinical trials. The Company recognizes the research and development incentive as a long-term receivable and as a deduction from the carrying amount of the (in)tangible asset.

For further details regarding the prepayment option, refer to note 18.2.

The R&D tax incentive recorded as at December 31, 2025 pertains to investments made as from 2022 in both tangible and intangible assets. These incentives are expected to be received 5 years after the investments are made. However, following the Law of May 12, 2024 (Belgian Gazette May 29, 2024), the Belgian R&D tax credit regime has been amended. As of 2024, the R&D tax incentive will be refunded after 4 years instead of 5 years. The long-term receivable as at December 31, 2024, also includes an adjustment of the R&D tax incentive for investments made in 2023. For further details, refer to note 26.

## 5.11 Inventory

(in EUR 000)	As at December 31	
	2025	2024
Raw materials	1 315	1 080
Work in progress	1 851	2 546
Finished goods	1 494	1 090
<b>Total Inventory</b>	<b>4 660</b>	<b>4 716</b>

The increase in raw materials and finished goods is offset by a decrease in work in progress. For the year ended December 31, 2025 and 2024 the Company did not recognize any expenses for inventory write-offs since the inventory level as per year-end is expected to be sold in the foreseeable future.

## 5.12 Trade receivables, contract assets and other receivables

(in EUR 000)	As at December 31	
	2025	2024
Trade receivables	5 254	3 382
Contract assets	764	–
Allowance for expected credit loss	(503)	–
Advance payments	307	734
R&D incentive receivable (Australia)	111	155
VAT receivable	614	741
Current tax receivable	811	967
Foreign currency swaps and forwards	4	–
Other	362	177
<b>Total trade receivables, contract assets and other receivables</b>	<b>7 724</b>	<b>6 156</b>

The increase of € 1.6 million in trade receivables, contract assets and other receivables as at December 31, 2025 is mainly the result of an increase in trade receivables and contract assets of €2.6 million, as a result of an increase in revenue by the Company. The increase is offset by a decrease in advance payments of € 427,000, a decrease in VAT receivable of € 127,000 and a decrease in current tax receivables of € 156,000.

For the period ended December 31, 2025, an allowance for expected credit loss on contract assets was booked for an amount of € 0.5 million. This amount is included in Selling, General and Administrative expenses.

The Company can include unbilled receivables in its accounts receivable balance. Generally, these receivables represent earned revenue from products delivered to customers, which will be billed in the next billing cycle. All amounts are considered collectible and billable. As at December 31, 2025 and December 31, 2024, there were no unbilled receivables included in the trade receivables.

As of June 30, 2025, the Company has reclassified €1.5 million trade receivables to contract assets in connection with certain customer contracts for the Genio system. As at December 31, 2025, the contract assets amounts to €0.8 million. Under these contracts, the Company has transferred control of the Genio system to the customer and issued the related invoices. However, under the contractual terms, the invoices become payable upon the implantation of the Genio system in the patient by the customer. As the right to consideration is therefore not unconditional, the related amounts do not meet the criteria for recognition as trade receivables in accordance with IFRS 15. No corrections on December 31, 2024 figures were performed as considered immaterial in view of presentation in the financial statements.

R&D incentive receivables relates to incentives received in Australia as support to the clinical trials and the development of the Genio system.

The current tax receivable relates to excess payment of corporate income tax in Belgium.

We refer to note 21.1 for more details on the foreign currency swaps.

### 5.13 Other current assets

(in EUR 000)	As at December 31	
	2025	2024
Deferred charges	663	918
Accrued income	165	738
<b>Total other current assets</b>	<b>828</b>	<b>1 656</b>

The decrease of €0.8 million in other current assets is mainly due to a decrease in accrued income amounting to €0.6 million. The decrease can be explained by a decrease in accrued income related to the term deposits due to a decrease in the number of term deposits outstanding.

### 5.14 Cash and cash equivalents

(in EUR 000)	As at December 31	
	2025	2024
Short term deposit	22 131	28 220
Current accounts	7 870	5 966
<b>Total cash and cash equivalents</b>	<b>30 001</b>	<b>34 186</b>

Cash and cash equivalents decreased to €30.0 million as at December 31, 2025, compared to €34.2 million as at December 31, 2024 with a decrease of short term deposits by €6.1 million, offset by an increase of current accounts by €1.9 million. The short term deposits relate to term accounts with an initial maturity of 3 months or less, measured at amortized costs.

## 5.15 Financial assets

Current financial assets relate to term accounts with an initial maturity longer than 3 months but less than 12 months measured at amortized costs.

As at December 31, 2025 the total current financial assets amounts to €18.0 million and consists of EUR current financial assets. As at December 31, 2025, there are no USD current financial assets which could generate a foreign currency exchange gain or loss in the financial results in accordance with the fluctuations of the USD/EUR exchange rate as the Company's functional currency is EUR.

In 2025, the Company entered into USD term deposits and US Treasury bills for a total amount of USD 21.3 million (€19.0 million) and €23.0 million. During the period ended as at, December 31, 2025, USD 68.7 million (€61.2 million) and €10.8 million reached maturity and is subsequently held as cash.

As at December 31, 2024 the current financial assets consists of USD 47.4 million (€45.6 million), which could generate a foreign currency exchange gain or loss in the financial results in accordance with the fluctuations of the USD/EUR exchange rate as the Company's functional currency is EUR, and €5.8 million. The total amount of term deposits as at December 31, 2024, amounts to €51.4 million.

In 2024, the Company entered into USD term deposits and US Treasury bills for a total amount of USD 77.4 million (€71.6 million) and €26.3 million. During the period ended as at, December 31, 2024, USD 64.4 million (€59.8 million) and €25.5 million reached maturity and is subsequently held as cash.

## 5.16 Share capital, share premium, reserves

### 5.16.1 Share capital and share premium

The number of shares and the par value in the paragraph below take into account resolutions adopted by the shareholders' meeting of February 21, 2020. All existing preferred shares were converted into common shares, and then a share split of 500:1 was approved by the shareholders' meeting. The tables and comments below reflect the number of shares after the share split of 500:1 as of January 1, 2020.

As part of the IPO on September 21, 2020, the Company incurred direct-attributable transaction costs of €6.5 million which have been deducted from the share premium.

As part of the IPO on July 7, 2021, the Company incurred direct-attributable transaction costs of €7.6 million which have been deducted from the share premium.

As of December 31, 2024, the share capital of the Company amounts to €6.4 million represented by 37,427,265 shares, and the share premium amounts to €332.6 million (before deduction of the transaction costs).

As of December 31, 2025, the share capital of the Company amounts to €6.5 million represented by 43,026,460 shares, and the share premium amounts to €354.5 million (before deduction of the transaction costs).

Evolution of the share capital and share premium ended December 31, 2025 and 2024:

(Number of shares except otherwise stated)	Common shares	Total of shares	Share capital per share	Share capital (in EUR 000)	Share premium (in EUR 000)
January 1, 2024	28 673 985	28 673 985		4 926	260 631
March 6, 2024 - Exercise warrants	8 650	8 650	0.17	1	61
April 17, 2024 - Exercise warrants	3 000	3 000	0.17	1	16
May 28, 2024 - Capital increase in cash	5 374 755	5 374 755	0.17	923	44 946
June 3, 2024 - Capital increase in cash	300 000	300 000	0.17	52	2 506
June 24, 2024 - Exercise warrants	12 625	12 625	0.17	2	66
September 3, 2024 - Exercise warrants	13 750	13 750	0.17	2	72
September 25, 2024 - Exercise warrants	2 250	2 250	0.17	1	12
October 9, 2024 - Capital increase in cash	3 000 000	3 000 000	0.17	515	24 071
November 15, 2024 - Exercise warrants	38 250	38 250	0.17	7	198
<b>December 31, 2024</b>	<b>37 427 265</b>	<b>37 427 265</b>		<b>6 430</b>	<b>332 579</b>
May 12, 2025 - Exercise warrants	2 000	2 000	0.17	–	10
June 13, 2025 - Exercise warrants	6 375	6 375	0.17	1	33
July 8, 2025 - Exercise warrants	5 500	5 500	0.17	1	29
September 26, 2025 - Exercise RSU warrants	103 642	103 642	0.17	18	–
November 18, 2025 - Capital increase in cash	5 189 428	5 189 428	0.01	52	20 706
November 20, 2025 - Capital increase in cash	292 250	292 250	0.01	3	1 166
<b>December 31, 2025</b>	<b>43 026 460</b>	<b>43 026 460</b>		<b>6 505</b>	<b>354 523</b>

On March 6, 2024, pursuant to the exercise of warrants, the Company issued 8,650 new shares for an aggregate capital increase of €62,000 (including share premium).

On April 17, 2024, pursuant to the exercise of warrants, the Company issued 3,000 new shares for an aggregate capital increase of €17,000 (including share premium).

On May 28, 2024, the Company issued 5,374,755 new shares for an aggregate capital increase of €45.9 million (including share premium) in the framework of an underwritten public offering in the United States, which included shares sold in a private offering to certain qualified or institutional investors outside the United States. 1,996,187 shares were subscribed to in euro at a share price of €8.54 per share. 3,378,568 shares were subscribed to in US dollars, at a share price of \$9.25 per share.

On June 3, 2024, the Company issued 300,000 new shares for an aggregate capital increase of €2.6 million (including share premium) as a result of the exercise by the underwriters of the May 28, 2024 capital increase to exercise their option to purchase additional shares ("greenshoe"). All 300,000 shares were subscribed to in US dollars at a share price of \$9.25 per share.

The proceeds of the May 28 and June 3, 2024 capital increases will be used for general corporate purposes.

On June 24, 2024, pursuant to the exercise of warrants, the Company issued 12,625 new shares for an aggregate capital increase of €68,000 (including share premium).

On September 3, 2024, pursuant to the exercise of warrants, the Company issued 13,750 new shares for an aggregate capital increase of €74,000 (including share premium).

On September 25, 2024, pursuant to the exercise of warrants, the Company issued 2,250 new shares for an aggregate capital increase of €13,000 (including share premium).

On October 9, 2024, the Company issued 3,000,000 new shares for an aggregate capital increase of €24.6 million (including share premium). The Company raised \$27.0 million in gross proceeds pursuant to the Company's \$50 million at-the-market ("ATM") program established on December 22, 2022 at an issue price equal to the market price on the Nasdaq Global Market at the time of the sale. The proceeds will be used to meet demand outside the U.S. and in the U.S.

On November 15, 2024, pursuant to the exercise of warrants, the Company issued 38,250 new shares for an aggregate capital increase of €205,000 (including share premium).

As part of the above capital increases, the Company incurred direct-attributable transaction costs of €3.7 million which were deducted from the share premium. The proceeds from the capital increase net of transaction costs amounted to €71.5 million.

On May 12, 2025, pursuant to the exercise of warrants, the Company issued 2,000 new shares for an aggregate capital increase of €10,000 (including share premium).

On June 13, 2025, pursuant to the exercise of warrants, the Company issued 6,375 new shares for an aggregate capital increase of €34,000 (including share premium).

On July 8, 2025, pursuant to the exercise of warrants, the Company issued 5,500 new shares for an aggregate capital increase of €30,000 (including share premium).

On September 26, 2025, pursuant to the exercise of RSU warrants, the Company issued 103,642 new shares for an aggregate capital increase of €18,000 (no share premium).

On November 18, 2025, the Company issued 5,189,428 new shares for an aggregate capital increase of €20.8 million (including share premium). All shares were subscribed to in EUR at a share price of €4 per share.

On November 20, 2025, the Company issued 292,250 new shares for an aggregate capital increase of €1.2 million (including share premium). All shares were subscribed to in EUR at a share price of €4 per share.

As part of above capital increases, the Company incurred direct-attributable transaction costs of €1.2 million which have been deducted from the share premium. The proceeds from the capital increase net of transaction costs amounted to €21.9 million.

### 5.16.2 Reserves

The reserves include the share-based payment reserve (see note 17), other comprehensive income and the retained loss. Retained loss is comprised of primarily of accumulated losses, other comprehensive income is comprised of currency translation reserves and remeasurements of post-employment benefit obligations.

The movement in other comprehensive income for the year ended December 31, 2025 and 2024 is detailed in the table below:

(in EUR 000)	Currency translation reserve	Post- employment benefit obligations	Total
Opening value at January 1, 2024	54	83	137
<b>Items that may be subsequently reclassified to profit or loss (net of tax)</b>			
Currency translation differences	766	-	766
<b>Items that may not be subsequently reclassified to profit or loss (net of tax)</b>			
Remeasurements of post-employment benefit obligations	-	11	11
<b>Total other comprehensive income at December 31, 2024</b>	<b>820</b>	<b>94</b>	<b>914</b>
<b>Items that may be subsequently reclassified to profit or loss (net of tax)</b>			
Currency translation differences	228	-	228
<b>Items that may not be subsequently reclassified to profit or loss (net of tax)</b>			
Remeasurements of post-employment benefit obligations	-	(18)	(18)
<b>Total other comprehensive income at December 31, 2025</b>	<b>1 048</b>	<b>76</b>	<b>1 124</b>

### 5.17 Share-based compensation

As at December 31, 2025, the Company has five outstanding equity-settled share-based incentive plans, including (i) the 2021 warrants plan (the 2021 plan), (ii) the 2022 warrants plan (the 2022 plan), (iii) the 2024 warrants plan (the 2024 plan), (iv) the 2025 warrants plan (the 2025 plan) and (v) the 2025-2 warrants plan (the 2025-2 plan). For the 2018 and 2020 warrants plan, no warrants were outstanding anymore as at December 31, 2025. The Company had an extraordinary shareholders' meeting on February 21, 2020, where it was decided to achieve a share split in a ratio of 500:1. Per warrant issued before February 21, 2020, 500 common shares will be issuable. For presentation purposes the tables and comments below reflect the number of shares the warrants give right to across all plans.

In accordance with the terms of the various plans, all warrants that had not yet vested before, vested on September 7, 2020, i.e. ten business days prior to the closing of the IPO on September 21, 2020.

The changes of the year for the equity-settled warrant plans are as follows:

<b>Number of shares (after share split) warrants give right to across all plans</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	2 258 319	1 635 606
Granted	1 218 754	1 297 713
Forfeited	(84 502)	(474 000)
Exercised	(13 875)	(78 525)
Expired	(170 877)	(122 475)
<b>Outstanding at December 31</b>	<b>3 207 819</b>	<b>2 258 319</b>
<b>Exercisable at December 31</b>	<b>1 893 182</b>	<b>1 453 727</b>

### **5.17.1 Description of the equity-settled share-based incentive plans**

#### **2018 Plan**

On December 12, 2018, the shareholders' meeting of the Company approved the issuance of 525 warrants, giving each the right to subscribe to one common share of the Company before share split (500 shares after the share split). Under this plan, up to 525 warrants can be issued. By consequence, the Company can issue up to 525 common shares before the share split (262,500 shares after the share split) if all warrants are exercised.

The total amount of warrant holders under the 2018 Plan cannot exceed 150 individuals. 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 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. The exercise price of each warrant cannot be less than €3,259.91. Taking into consideration the share split, this would result in an exercise price of €6.52 per share. The key features of the warrants granted under the 2018 Plan are as follows (i) each warrant could be exercised for one share before share split (500 shares after the share split), (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors determines otherwise, the warrants vest as follows: 34.0 % at the grant date, 33.0 % at the first anniversary of the grant date, 33.0 % at the second anniversary. Accordingly, the fair value of the plan is expensed over the vesting period. As a result of the IPO, all warrants that had not yet vested before, vested on September 7, 2020, i.e. ten business days prior to the closing of the IPO on September 21, 2020.

In April 2020, 33 warrants were granted under the 2018 Plan with an exercise price of €5,966.59 (exercise price of €11.93 per share after the share split) while the previous warrants of the 2018 Plan have an exercise price of €3,259.91 (exercise price of €6.52 per share after the share split).

The status of the 2018 warrant plan at December 31 is as follows:

<b>Number of shares (after share split) warrants give right to for 2018 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	-	50 000
Granted	-	-
Forfeited	-	(50 000)
Exercised	-	-
Expired	-	-
<b>Outstanding at December 31</b>	<b>-</b>	<b>-</b>
<b>Exercisable at December 31</b>	<b>-</b>	<b>-</b>

There are no outstanding warrants as at December 31, 2025.

### **2020 Plan**

On February 21, 2020, 550,000 warrants were issued, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 550,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2020 Plan cannot exceed 150 persons. 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 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. The key features of the warrants granted under the 2020 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors determines otherwise, the warrants vest as follows: 34.0 % at the grant date, 33.0 % at the first anniversary of the grant date, 33.0 % at the second anniversary. Accordingly, the fair value of the plan is expensed over the vesting period. As a result of the IPO, all warrants that had not yet vested before, vested on September 7, 2020, i.e. ten business days prior to the closing of the IPO on September 21, 2020. The exercise price of each warrant amounts to €11.94.

The status of the 2020 warrant plan at December 31 is as follows:

<b>Number of shares/warrants give right to for 2020 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	30 000	410 500
Granted	-	-
Forfeited	-	(330 500)
Exercised	-	(2 400)
Expired	(30 000)	(47 600)
<b>Outstanding at December 31</b>	<b>-</b>	<b>30 000</b>
<b>Exercisable at December 31</b>	<b>-</b>	<b>30 000</b>

In 2025, 30,000 warrants have been expired because the warrants were not exercised by employees within 3 months after having left the company. Per December 31, 2025, there are no remaining warrants outstanding or exercisable.

## 2021 Plan

On September 8, 2021, the Board of Directors, within the framework of the authorized capital, issued 1,400,000 warrants, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 1,400,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2021 Plan cannot exceed 150 persons. 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 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. The key features of the warrants granted under the 2021 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors determines otherwise, the warrants vest as follows: 25.0 % at the grant date, 25.0 % at the first anniversary of the grant date, 25.0 % at the second anniversary of the grant date, 25.0 % at the third anniversary of the grant date. Accordingly, the fair value of the plan is expensed over the vesting period. The exercise price of the 2021 ESOP Warrants granted in 2021 amounts to €25.31.

On September 17, 2021, 319,240 warrants were granted from which 29,500 warrants were not accepted. On October 27, 2021 111,500 warrants were granted which were all accepted.

On February 21, 2022 219,000 warrants were granted from which 5,000 warrants were not accepted. On May 14, 2022 and June 8, 2022 respectively 72,500 and 175,000 warrants were granted which were all accepted. On August 8, 2022, 75,000 warrants were granted which were all accepted.

On March 24, 2023, the Company reduced the exercise price of 75% of the warrants previously granted to warrant holders under the 2021 Warrants Plan to 5.42 EUR to reflect the decrease in the company's share price. For the remaining 25% of the warrants previously granted under the 2021 Warrants Plan, the exercise price will remain unchanged. All other terms and conditions of the re-priced warrants remain unchanged to the original option agreement.

On March 24, 2023, 200,862 warrants were granted which were all accepted. On April 12, 2023 and June 14, 2023 respectively 100,000 and 161,398 warrants were granted which were all accepted.

The status of the 2021 warrant plan at December 31 is as follows:

<b>Number of shares/warrants give right to for 2021 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	930 875	1 119 250
Granted	-	-
Forfeited	(10 000)	(51 125)
Exercised	(11 375)	(63 625)
Expired	(80 125)	(73 625)
<b>Outstanding at December 31</b>	<b>829 375</b>	<b>930 875</b>
<b>Exercisable at December 31</b>	<b>794 785</b>	<b>800 819</b>

In 2025, a total of 11,375 warrants were exercised, 10,000 warrants have been forfeited because the warrants were not vested by employees leaving the company and 80,125 warrants were expired because the warrants were not exercised by employees within 3 months after having left the company. The remaining number of warrants as at December 31, 2025 equals 829,375 representing 829,375 shares.

**2022 Plan**

On December 28, 2022, the Board of Directors, within the framework of the authorized capital, issued 700,000 warrants, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 700,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2022 Plan cannot exceed 150 persons. Unless the Board of Directors determines otherwise, the 2022 ESOP Warrants are not transferable inter vivos once they have been granted to a holder of 2022 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. The key features of the warrants granted under the 2022 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors (or the shareholders' meeting if warrants are granted to directors) determines otherwise, the warrants vest as follows: 25.0 % at the grant date, 25.0 % at the first anniversary of the grant date, 25.0 % at the second anniversary of the grant date, 25.0 % at the third anniversary of the grant date. Accordingly, the fair value of the plan is expensed over the vesting period.

On June 14, 2023 and October 20, 2023 respectively 13,602 and 42,254 warrants were granted and all were accepted. The June grant (of 13,602 warrants granted to the directors) vested for 100% at the first anniversary of the grant.

On February 1, 2024, on April 21, 2024 and on August 2, 2024 respectively 300,250; 85,000 and 258,894 warrants were granted and all warrants were accepted.

The status of the 2022 warrant plan at December 31 is as follows:

<b>Number of shares/warrants give right to for 2022 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	643 875	55 856
Granted	-	644 144
Forfeited	(39 627)	(42 375)
Exercised	(2 500)	(12 500)
Expired	(36 627)	(1 250)
<b>Outstanding at December 31</b>	<b>565 121</b>	<b>643 875</b>
<b>Exercisable at December 31</b>	<b>419 246</b>	<b>376 186</b>

In 2025, a total of 2,500 warrants were exercised, 39,627 warrants have been forfeited because the warrants were not vested by employees leaving the company and 36,627 warrants were expired because the warrants were not exercised by employees within 3 months after having left the company. The remaining number of warrants as per December 31, 2025 equals 565,121 representing 565,121 shares.

**2024 Plan**

On July 31, 2024, the Board of Directors, within the framework of the authorized capital, issued 1,000,000 warrants, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 1,000,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2024 Plan cannot exceed 150 persons. Unless the Board of Directors determines otherwise, the 2024 ESOP Warrants are not transferable inter vivos once they have been granted to a holder of 2024 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. The key features of the warrants granted under the 2024 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors (or the shareholders' meeting if warrants are granted to directors) determines otherwise, the warrants vest as follows: 25.0 % at the grant date, 25.0 % at the first anniversary of the grant date, 25.0 % at the second anniversary of the grant date, 25.0 % at the third anniversary of the grant date. Accordingly, the fair value of the plan is expensed over the vesting period.

On August 2, 2024, September 18, 2024 and November 25, 2024 respectively 221,606; 105,000 and 326,963 warrants were granted and all were accepted.

On February 1, 2025, 346,431 warrants were granted, of which 329,431 were accepted and 17,000 were refused. On September 6, 2025, 15,000 warrants were granted and all were accepted.

The status of the 2024 warrant plan at December 31 is as follows:

<b>Number of shares/warrants give right to for 2024 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	653 569	-
Granted	344 431	653 569
Forfeited	(31 125)	-
Exercised	-	-
Expired	(4 125)	-
<b>Outstanding at December 31</b>	<b>962 750</b>	<b>653 569</b>
<b>Exercisable at December 31</b>	<b>463 070</b>	<b>246 722</b>

In 2025, no warrants were exercised, 31,125 warrants have been forfeited because the warrants were not vested by employees leaving the company and 4,125 warrants were expired because the warrants were not exercised by employees within 3 months after having left the company. The remaining number of warrants as at December 31, 2025 equals 962,750 representing 962,750 shares.

### **2025 Plan**

On January 30, 2025, the Board of Directors, within the framework of the authorized capital, issued 805,000 warrants, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 805,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2025 Plan cannot exceed 150 persons. Unless the Board of Directors determines otherwise, the 2025 ESOP Warrants are not transferable inter vivos once they have been granted to a holder of 2025 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. The key features of the warrants granted under the 2025 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors (or the shareholders' meeting if warrants are granted to directors) determines otherwise, the warrants vest as follows: 25.0% at the grant date, 25.0% at the first anniversary of the grant date, 25.0% at the second anniversary of the grant date, 25.0% at the third anniversary of the grant date. Accordingly, the fair value of the plan is expensed over the vesting period.

On February 1, 2025, 233,943 warrants were granted, of which 223,943 were accepted and 10,000 were refused. On March 14, 2025, April 8, 2025, May 5, 2025, September 6, 2025, and October 13, 2025, respectively 45,000; 30,000; 30,000; 465,380 and 10,000 warrants were granted and all were accepted.

The status of the 2025 warrant plan at December 31 is as follows:

Number of shares/warrants give right to for 2025 Plan	2025	2024
Outstanding at January 1	-	-
Granted	804 323	-
Forfeited	(3 750)	-
Exercised	-	-
Expired	(20 000)	-
<b>Outstanding at December 31</b>	<b>780 573</b>	<b>-</b>
<b>Exercisable at December 31</b>	<b>198 581</b>	<b>-</b>

In 2025, no warrants were exercised, 3,750 warrants have been forfeited because the warrants were not vested by employees leaving the company and 20,000 warrants were expired because the warrants were not exercised by employees within 3 months after having left the company. The remaining number of warrants as at December 31, 2025 equals 780,573 representing 780,573 shares.

### **2025-2 Plan**

On October 13, 2025, the Board of Directors, within the framework of the authorized capital, issued 760,000 warrants, giving each the right to subscribe to one common share of the Company. By consequence, the Company can issue up to 760,000 common shares if all warrants are exercised.

The total number of warrant holders under the 2025-2 Plan cannot exceed 150 persons. Unless the Board of Directors determines otherwise, the 2025-2 ESOP Warrants are not transferable inter vivos once they have been granted to a holder of 2025-2 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. The key features of the warrants granted under the 2025-2 Plan are as follows (i) each warrant could be exercised for one share, (ii) the warrants are granted for free, (iii) the warrants have a term of maximum ten years since the issue date, (iv) the only vesting condition is that the holder is still an employee of the Company at the vesting date, and (v) unless the Board of Directors (or the shareholders' meeting if warrants are granted to directors) determines otherwise, the warrants vest as follows: 25.0% at the grant date, 25.0% at the first anniversary of the grant date, 25.0% at the second anniversary of the grant date, 25.0% at the third anniversary of the grant date. Accordingly, the fair value of the plan is expensed over the vesting period.

On October 13, 2025, 70,000 warrants were granted and all were accepted.

The status of the 2025-2 warrant plan at December 31 is as follows:

<b>Number of shares/warrants give right to for 2025-2 Plan</b>	<b>2025</b>	<b>2024</b>
Outstanding at January 1	-	-
Granted	70 000	-
Forfeited	-	-
Exercised	-	-
Expired	-	-
<b>Outstanding at December 31</b>	<b>70 000</b>	<b>-</b>
<b>Exercisable at December 31</b>	<b>17 500</b>	<b>-</b>

In 2025, no warrants were exercised, forfeited or exercised. The remaining number of warrants as at December 31, 2025 equals 70,000 representing 70,000 shares.

### 5.17.2 Accounting for equity-settled share-based payment

The fair value of the plan is expensed over the vesting period. As a result of the exercise price reduction on March 24, 2023 of the warrants previously granted to warrant holders under the 2021 Warrants Plan, the Company determined the fair value of the options at the date of the modification (March 24, 2023). The incremental fair value of the re-priced warrants is recognised as an expense over the period from the modification date to the end of the vesting period. For the warrants already vested at the date of modification, the incremental fair value is fully recognised as an expense at date of modification.

The share-based compensation expense for all vested warrants recognized in the income statement was €4.9 million for the year ended December 31, 2025. For the year ended December 31, 2024 the share-based compensation expense amounted to €4.0 million. The table below details the number of exercisable (vested) warrants and their weighted average exercised price. For presentation purposes the table reflect the number of shares the warrants give right to across all plans.

<b>Total</b>	<b>2025</b>	<b>2024</b>
Exercisable warrants at December 31	1 893 182	1 453 726
Shares representing the exercisable warrants at December 31	1 893 182	1 453 726
Weighted average exercise price per share	8.34	8.18
Weighted average share price at the date of exercise	6.56	9.24

### 5.17.3 Fair value

The fair value of each option or subscription right is estimated on the date of grant using the Black & Scholes model based on the following:

- The dividend return is estimated by reference to the historical dividend payment of the Group. Currently, this is estimated to be zero as no dividend have been paid since inception;
- Expected volatility is estimated based on a sample of similar companies based on the healthcare products sector of the Damodaran dataset;
- Risk-free interest rate is based on the yield of EUR bonds with an equivalent term to liquidation event;
- The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.

Fair value of the shares is estimated based on the market approach using publicly traded companies and acquisitions of private held companies within the same industry as Nyxoah. (Prior to the initial public offering)

The following table provides the input to the Black-Scholes model for warrants granted in 2020, 2021, 2022, 2023, 2024 and 2025 related to the 2020 warrant plan, the 2021 warrant plan, the 2022 warrant plan, the 2024 warrant plan, the 2025 warrant plan and the 2025-2 warrant plan. The table and notes uses as a basis, the number of shares the warrants give right to across all plans.

	<b>2020 Plan (grant 2020)</b>	<b>2021 Plan (grant Sept 17 2021)</b>	<b>2021 Plan (grant Oct 27 2021)</b>	<b>2021 Plan (grant Feb 21 2022)</b>	<b>2021 Plan (grant Feb 21 2022)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	56.32%	51.30%	51.50%	49.80%	49.80%
Risk-free interest rate	-0.20%	-0.36%	-0.18%	0.37%	0.37%
Expected life	3	3	3	3	3
Exercise price	11.94	25.31	25.31	17.76	25.31
Stock price	10.20	25.75	20.50	17.50	17.50
Fair value	3.31	9.22	5.94	6.05	4.15

	<b>2021 Plan (grant Feb 21 2022)</b>	<b>2021 Plan (grant May 14 2022)</b>	<b>2021 Plan (grant Jun 8 2022)</b>	<b>2021 Plan (grant Aug 8 2022)</b>	<b>2021 Plan (grant Aug 8 2022)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	49.80%	49.80%	52.60%	53.71%	53.97%
Risk-free interest rate	0.50%	1.06%	1.60%	1.39%	1.45%
Expected life	4	3	3	3	4
Exercise price	17.76	13.82	12.95	9.66	9.66
Stock price	17.50	13.82	13.34	9.75	9.75
Fair value	6.90	4.94	5.21	3.79	4.32

	<b>2021 Plan (grant Mar 24 2023)</b>	<b>2021 Plan (grant Apr 12 2023)</b>	<b>2021 Plan (grant Jun 14 2023)</b>	<b>2022 Plan (grant Jun 14 2023)</b>	<b>2022 Plan (grant Oct 20 2023)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	52.00%	52.00%	51.28%	51.28%	50.00%
Risk-free interest rate	3.20%	3.24%	3.36%	3.36%	3.55%
Expected life	3	3	3	3	3
Exercise price	5.42	6.36	7.19	7.19	5.92
Stock price	6.70	7.08	7.10	7.10	5.60
Fair value	3.09	3.04	2.75	2.75	2.07

	<b>2022 Plan (grant Feb 01 2024)</b>	<b>2022 Plan (grant Apr 21 2024)</b>	<b>2022 Plan (grant Aug 2 2024)</b>	<b>2024 Plan (grant Aug 2 2024)</b>	<b>2024 Plan (grant Sep 18 2024)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	62.20%	65.50%	66.00%	66.00%	65.20%
Risk-free interest rate	2.63%	3.08%	2.55%	2.55%	2.38%
Expected life	3	3	3	3	3
Exercise price	5.24	9.04	7.88	7.88	7.20
Stock price	9.96	9.20	7.56	7.56	7.54
Fair value	6.26	4.40	3.47	3.47	3.60

	<b>2024 Plan (grant Nov 25 2024)</b>	<b>2024 Plan (grant Nov 25 2024)</b>	<b>2024 Plan (grant Feb 1 2025)</b>	<b>2024 Plan (grant Feb 1 2025)</b>	<b>2025 Plan (grant Feb 1 2025)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	63.70%	63.70%	63.00%	63.00%	63.00%
Risk-free interest rate	2.24%	2.24%	2.26%	2.26%	2.26%
Expected life	3	3	3	3	3
Exercise price	7.69	8.04	9.63	10.15	10.15
Stock price	8.10	8.10	10.15	10.15	10.15
Fair value	3.80	3.70	4.76	4.61	4.61

	<b>2025 Plan (grant Mar 14 2025)</b>	<b>2025 Plan (grant Apr 8 2025)</b>	<b>2025 Plan (grant May 5 2025)</b>	<b>2024 Plan (grant Sept 6 2025)</b>	<b>2025 Plan (grant Sept 6 2025)</b>
Return dividend	0%	0%	0%	0%	0%
Expected volatility	63.00%	65.24%	64.97%	64.90%	64.90%
Risk-free interest rate	2.40%	2.11%	2.02%	2.16%	2.16%
Expected life	3	3	3	3	3
Exercise price	10.80	7.20	5.65	4.92	4.92
Stock price	10.80	5.76	5.65	4.92	4.92
Fair value	4.91	2.31	2.60	2.27	2.27

	<b>2025 Plan (grant Oct 13 2025)</b>	<b>2025-2 Plan (grant Oct 13 2025)</b>
Return dividend	0%	0%
Expected volatility	65.53%	65.53%
Risk-free interest rate	2.18%	2.18%
Expected life	3	3
Exercise price	5.56	5.56
Stock price	5.56	5.56
Fair value	2.59	2.59

As a result of the exercise price reduction on March 24, 2023 of the warrants previously granted to warrant holders under the 2021 Warrants Plan, the Company determined the fair value of the options at the date of the modification (March 24, 2023). The fair value of the modified warrants was determined using the same models and principles as described above, with the following model inputs:

	<b>2021 Plan (grant Sept 17 2021)</b>	<b>2021 Plan (grant Oct 27 2021)</b>	<b>2021 Plan (grant Feb 21 2022)</b>	<b>2021 Plan (grant Feb 21 2022)</b>
Return dividend	0%	0%	0%	0%
Expected volatility	52.00%	52.00%	52.00%	52.00%
Risk-free interest rate	3.25%	3.25%	3.17%	3.36%
Expected life	2	2	2	2
Exercise price	5.42	5.42	5.42	5.42
Stock price	6.68	6.68	6.68	6.68
Fair value	2.00	3.00	3.00	2.00
<b>Incremental fair value</b>	<b>2.38</b>	<b>2.40</b>	<b>2.23</b>	<b>2.38</b>

	<b>2021 Plan (grant Feb 21 2022)</b>	<b>2021 Plan (grant May 14 2022)</b>	<b>2021 Plan (grant Aug 8 2022)</b>	<b>2021 Plan (grant Aug 8 2022)</b>
Return dividend	0%	0%	0%	0%
Expected volatility	52.00%	52.00%	52.00%	52.00%
Risk-free interest rate	3.03%	3.13%	3.13%	2.98%
Expected life	3	2	3	4
Exercise price	5.42	5.42	5.42	5.42
Stock price	6.68	6.68	6.68	6.68
Fair value	3.05	2.75	2.87	3.21
<b>Incremental fair value</b>	<b>2.23</b>	<b>1.92</b>	<b>1.28</b>	<b>1.19</b>

The weighted average fair value of warrants granted during the year was €3.47 in 2025 and €6.09 in 2024. The weighted average remaining contractual life for the share options outstanding as at December 31 was 6.26 in 2025 and 5.4 in 2024.

#### 5.17.4 Equity-settled share-based payment transactions – Restricted Stock Units (“RSU”)

In 2024 and 2025, each non-executive director was granted “restricted share units” or “RSUs”, whereby each RSU represents the obligation of the relevant non-executive director to subscribe for one new ordinary share of the Company at a subscription price of EUR 0.1718 per share (irrespective of the market value of the share at that time).

The key features of the RSUs can be summarized as follows:

- Unless the shareholders’ meeting of the Company decides otherwise, whether for one, more or all non-executive directors, RSUs will be granted to non-executive directors on a yearly basis on the date of the annual shareholders’ meeting.
- RSUs do not grant voting rights, preferential subscription rights or other membership rights.
- The number of RSUs to be granted on an annual basis shall be calculated as follows: EUR 130,000 divided by the average closing price of the Company’s shares on the stock exchange where the Company’s shares are first listed, during the month of May of the year of the grant. For directors that are appointed between two annual shareholders’ meetings, this number shall be prorated.
- RSUs are not transferable, except in case of death.
- RSUs in principle vest on the first anniversary of the date of grant provided that the relevant non-executive director is still in office at that time. In the event of death or an “exit”, immediate vesting applies.
- The vesting of RSUs is not linked to any performance criteria but rather based on continued service during the vesting period. Therefore, the remuneration in RSUs is a form of fixed remuneration.
- The grant of RSUs to a non-executive director that has not been explicitly refused by the relevant non-executive director fifteen calendar days following the date of grant, shall be deemed accepted by the relevant non-executive director and creates an obligation for the relevant non-executive director to subscribe for the underlying shares when the RSUs have vested. The RSU is therefore not an option leaving discretion with the director whether to exercise or not.
- The new shares to be issued pursuant to the exercise of RSUs shall be issued, subscribed, and fully paid up in principle within one month following the date of vesting of the relevant RSUs. The new shares shall be issued under the authorized capital of the Company. The Company reserves the right to deliver existing shares (if it has access to its own shares in accordance with applicable company law rules) or to compensate non-executive directors in cash (i.e., a cash amount equal to the closing stock price of the shares on the stock exchange where the Company’s shares are first listed on the first trading day following the date of vesting of the relevant RSUs, minus the subscription price of EUR 0.1718 per share).

The RSUs will be accounted for as an equity-settled share-based payment plan as the Company can issue new shares under the authorized capital.

At June 12, 2024, the Company has granted a total of 103,642 RSUs towards 7 directors which vested at the shareholders’ meeting held in June 2025. The fair value of the RSUs granted is equal to the share price at the grant date minus the exercise price of EUR 0.1718 and equals EUR 7,65 per RSU granted. As at December 31, 2025 all RSUs had been exercised and the related shares were issued. The weighted average exercise price of the RSU’s exercised is 0.1718. The weighted average share price at the date of exercise was 6.77.

At June 11, 2025, the Company has granted a total of 146,531 RSUs, with the same conditions as the 2024 RSUs, towards 7 directors which will vest at the shareholders’ meeting held in June 2026. The fair value of the RSUs granted is equal to the share price at the grant date minus the exercise price of EUR 0.1718 and equals EUR 6,66 per RSU granted. The total RSUs outstanding as at December 31, 2025 was 146,531 RSUs. The weighted average exercise price of the RSU’s granted is 0.1718.

## 5.18 Financial debt

Financial debt mainly consists of recoverable cash advances, EIB finance agreement and synthetic warrants and convertible bond instrument. The related amounts as at December 31, 2025 and 2024, can be summarized as follows:

(in EUR 000)	As at December 31	
	2025	2024
Recoverable cash advances - Non-current	8 276	8 623
Recoverable cash advances - Current	333	248
<b>Total recoverable cash advances</b>	<b>8 609</b>	<b>8 871</b>
Loan facility agreement - Non-current	7 793	6 898
Synthetic warrants - Non-current	1 601	3 204
<b>Total EIB</b>	<b>9 394</b>	<b>10 102</b>
Convertible bond - Current	22 657	–
Total convertible bond	22 657	–
<b>Total financial debt</b>	<b>40 660</b>	<b>18 973</b>
<b>Non-current</b>	<b>17 670</b>	<b>18 725</b>
<b>Current</b>	<b>22 990</b>	<b>248</b>

### 5.18.1 Financial debt related to recoverable cash advances

#### *Recoverable cash advances received*

As at December 31, 2025, the details of recoverable cash advances received can be summarized as follows:

(in EUR 000)	Contractual advances	Advances received	Fixed reimbursements*	Variable reimbursements*
Sleep apnea device (6472)	1 600	1 600	588	8
First articles (6839)	2 160	2 160	669	24
Clinical trial (6840)	2 400	2 400	585	28
Activation chip improvements (7388)	1 467	1 467	117	38
<b>Total</b>	<b>7 627</b>	<b>7 627</b>	<b>1 959</b>	<b>98</b>

\* Excluding interests

- The Convention 6472 "Sleep apnea device" for a total amount of €1.6 million was signed in 2011. The total amount of the advance has been received before January 1, 2015. The Company has notified his intention to exploit the results of this project before 2015. At December 31, 2025, the Company repaid all fixed reimbursements amounting to €0.6 million (excluding interests). The turnover dependent reimbursement is based on 0.224 % of the sales achieved by June 2037. The Company made no variable reimbursement in the year ended December 31, 2025 (2024: €1,000).

- The Convention 6839 “First Articles” for a total amount of €2.2 million was signed on December 5, 2012. As at December 31, 2025, the advance received amounted to €2.2 million. The turnover dependent reimbursement is based on 0.3 % of the sales achieved by June 2037. The Company notified to the Region its decision about the exploitation of the results during 2017, therefore fixed reimbursement started in 2018. As at December 31, 2025, cumulated fixed reimbursements amount to €0.7 million (excluding interests) out of which €40,000 was reimbursed in 2025 and €67,000 in 2024. The Company made no variable reimbursement in the year ended December 31, 2025 (2024: €13,000).
- The Convention 6840 “Clinical Trial” for a total amount of €2.4 million was signed on December 6, 2012. As at December 31, 2025, the advance received amounted to €2.4 million. The turnover dependent reimbursement is based on 0.336 % of the sales achieved by June 2037. The Company has notified to the Region its decision about the exploitation of the results in the course of 2018. As at December 31, 2025, cumulated fixed reimbursements amount to €0.6 million (excluding interests) out of which €75,000 was reimbursed in 2025 and €150,000 in 2024. The Company made a reimbursement of a variable part amounting to €15,000 in the year ended December 31, 2025 (2024: € 0).
- The Convention 7388 “Implant for Obstructive Sleep Apnea, “Activation Chip Improvements” for a total amount of €1.5 million was signed in December 2015. As at December 31, 2025, the advance received amounted to €1.5 million. The turnover dependent reimbursement is based on 0.450 % of the sales achieved to June 2039. In 2019, the Company has notified to the Region its decision about the exploitation of the results. As at December 31, 2025, cumulated fixed reimbursements amount to €117,000 (excluding interests) out of which €29,000 was reimbursed in 2025 and €22,000 in 2024. The Company made a reimbursement of a variable part amounting to €20,000 in the year ended December 31, 2025 (2024: € 0).

### ***Evolution of the financial debt in the financial statements***

The determination of the amount to be reimbursed to the Walloon Region under the signed agreements is subject to a degree of uncertainty as it depends on the amount of the future sales that the Company will generate or not in the future. To determine the fair value of those advances, management of the Company has considered the possible outcomes of the program currently benefiting from the support of the Walloon Region. Management has considered that the probability to have to reimburse the 30% non-revocable repayment has a probability of 100% to occur. The reimbursement of the variable part, the fair value of which is determined on the basis of the sales forecasts largely depends on external factors such as CE marking, social security programs, post-market studies and expected timing and level of sales.

Management performed an initial recognition of the financial debt for the variable part using a discount rate of 12.5%.

The table below details the remaining undiscounted cash flows resulting from the reimbursement of the recoverable cash advances. The initial recognition of the liability reflects a reimbursement up to 2 times the amount of cash advance received, with the exception of Convention 6840 where the due date of the variable reimbursements (June 2029) occurs before the maximum of 2 times the amount of cash advance received is reached.

(in EUR 000)	<b>As at December 31</b>	
	<b>2025</b>	<b>2024</b>
Recoverable cash advances received	7 627	7 627
Amounts to be reimbursed	15 254	15 254
Amounts reimbursed at year-end (interests included)	(2 320)	(2 122)
<b>Total recoverable cash advances (undiscounted)</b>	<b>12 934</b>	<b>13 132</b>

Based on expected timing of sales and after discounting, the financial debt related to the recoverable cash advances is as follows:

(in EUR 000)	<b>As at December 31</b>	
	<b>2025</b>	<b>2024</b>
Contract 6472	1 697	1 711
Contract 6839	2 229	2 332
Contract 6840	2 650	2 819
Contract 7388	2 033	2 009
<b>Total recoverable cash advances</b>	<b>8 609</b>	<b>8 871</b>
Non-current	8 276	8 623
Current	333	248
<b>Total recoverable cash advances</b>	<b>8 609</b>	<b>8 871</b>

The amounts recorded under "Current" caption correspond to the sales-independent amounts (fixed repayment) and sales-dependent reimbursements (variable repayment) estimated to be repaid to the Walloon Region in the next 12-month period. The estimated sales-independent (fixed repayment) as well as sales-dependent reimbursements (variable repayment) beyond 12-months are recorded under "Non-current" liabilities. Changes in the recoverable cash advances can be summarized as follows:

(in EUR 000)	<b>2025</b>	<b>2024</b>
As at January 1	8 871	8 674
Advances reimbursed (excluding interests)	(179)	(254)
Interests paid	(20)	(26)
Initial measurement and re-measurement	(1 142)	(561)
Discounting impact	1 079	1 038
<b>As at December 31</b>	<b>8 609</b>	<b>8 871</b>

The discounting impact is included and presented in the financial expenses and amounted to €1.1 million (2024: €1.0 million). The initial measurement and re-measurement are included in other operating income and amounted to €1.1 million for the year ended December 31, 2025 (2024: € 0.6 million).

A sensitivity analysis of the carrying amount of recoverable cash advances has been done to assess the impact of a change in assumptions. The Company tested reasonable sensitivity to changes in revenue projections of +/- 25% and in the discount rates of +/- 25%. The table hereunder details the sensitivity results:

Fair value of liabilities as of end of 2025 (in EUR 000)	Variation of revenue projections			
	Variation of discount rates *	-25%	0%	25%
-25%		9 035	9 457	9 735
0%		8 126	8 609	8 933
25%		7 352	7 872	8 230

\* A change of -25% in the discount rates implies that the discount rate used for the fixed part of the recoverable cash advances is 3,8% instead of 5% while the one used for the variable part is 9,4% instead of 12,5%.  
An increase of 25% of revenue projections implies, if discount rates does not change, an increase of the expected liability as repayment of the liability is accelerated.  
An increase of 25% of the discount rate decreases the expected liability if revenue projections remain unchanged.

### 5.18.2 Financial debt related to loan facility agreement and synthetic warrants agreement

On July 3, 2024 the Company has signed a €37.5 million loan facility agreement with the European Investment Bank ("EIB"). The agreement is backed by the European Commission's InvestEU program. The Company plans to use the funding for research and development, and for scaling-up its manufacturing capacity to meet demand outside the U.S. and in the U.S. The €37.5 million facility is divided into three tranches: €10 million for the first tranche ("Tranche A"), €13.75 million for the second tranche ("Tranche B") and €13.75 million for the third tranche ("Tranche C"). Disbursement under the various tranches is subject to certain conditions. Tranche A carries an annual 5% cash and 5% capitalized interest rate, and features a five-year bullet repayment schedule. The various tranches do not contain revenue or liquidity covenants.

The first tranche A for an amount of €10 million, was disbursed on July 26, 2024.

On December 16, 2025, there has been a signed amendment letter to the loan facility agreement between the Company and the EIB. The EIB amendment is the result of the Bond Subscription Agreement which qualifies as a notified event in the EIB finance contract. The payment obligations arising from the Bond Subscription Agreement rank subordinate to the EIB loan. In case any amount under the Bond Subscription Agreement is likely to be paid in cash by the Company, the Company shall promptly prepay the EIB loan outstanding (principal amounts) for the same amount, before any cash payment is made under the Bond Subscription Agreement. There is no expected change in the estimated future cash payments of the EIB loan due to a remote possibility of cash reimbursements under the Bond Subscription Agreement. Refer to note 18.3.

In connection with the loan facility agreement, and as a condition to drawdown thereunder, the Company also entered into a "synthetic warrant agreement" with the EIB. Under the synthetic warrant agreement, in consideration for the facility, in connection with each tranche of the facility, the EIB will be granted "synthetic warrants" with a duration of 20 years. The number and strike price of the synthetic warrants will be calculated based on tranche specific formulas provided for in the synthetic warrant agreement. The synthetic warrants can be exercised as of the maturity date of the relevant tranche of the facility or, in exceptional situations, earlier. Such synthetic warrants will entitle the EIB to receive from the Company a cash consideration equal to the 20-day volume weighted average price of a share in the Company on the stock exchange, reduced by the applicable strike price per synthetic warrant, and multiplied by the number of synthetic warrants that the EIB exercises. In connection with Tranche A, the EIB has been granted 468,384 synthetic warrants with a strike price of €8,54 that the EIB can exercise after the maturity of Tranche A (5 years) or, in exceptional situations, earlier.

The finance agreement with the EIB also includes a prepayment option derivative. We refer to note 4.4 and 10.

Change in loan facility can be summarized as follows:

(in EUR 000)	2025	2024
As at January 1	6 898	–
New debt	–	10 000
Transaction cost related to loans and borrowings	–	(175)
Separation of non-closely related embedded derivatives	–	(3 042)
Capitalized interest	500	–
Effective interest rate adjustment	395	115
As at December 31	7 793	6 898

Change in synthetic warrants can be summarized as follows:

(in EUR 000)	2025	2024
As at January 1	3 204	–
Separation of non-closely related embedded derivatives	–	3 169
Fair value adjustment	(1 603)	35
As at December 31	1 601	3 204

Change in prepayment option can be summarized as follows:

(in EUR 000)	2025	2024
As at January 1	(112)	–
Separation of non-closely related embedded derivatives	–	(127)
Fair value adjustment	21	15
As at December 31	(91)	(112)

### 5.18.3 Financial debt related to Convertible Bond Instrument

On November 13, 2025, the Company entered into a bond subscription agreement with an international financial services firm for the issuance of a Convertible Bond Instrument for an aggregate maximum principal amount of up to €45 million. The financing consists of a first tranche of 225 Convertible Bond Instruments up to €22.5 million with an option to issue a second tranche of another 225 Convertible Bond Instruments of up to €22.5 million at the Company's discretion, within the period commencing seven months following the first tranche closing date to (but excluding) the date falling one month thereafter. The closing for the first tranche of the Convertible Bond Instruments occurred on December 18, 2025 and will mature on November 18, 2028 ("First Tranche"). The First Tranche carry an interest rate of 6.5 per cent per annum, payable every quarter in arrears. The initial principal amount per Bond Instruments amounts to €100.000. The Bond Instruments have a three-year maturity from issuance with quarterly amortization payments of principal and interest (per 18 February, 18 May, 18 August and 18 November of each year). On each instalment date, the principal instalment per Bond Instrument will be €8.500 except for the last instalment which will be €6.500 per bond. The initial conversion price for the first tranche of bonds, which can be modified, shall be equal to €5.00.

The bond instrument has a number of conversion features and settlement options which are summarized below:

- At any time, the bondholder can convert the whole of the then outstanding principal amount of the bond into new shares ("Bond conversion right") at an initial conversion price of €5 (which can be modified);
- At any time, the bondholder has the option to defer any or more instalments to a subsequent instalment date specified in the required notice (at least 1 day before the scheduled instalment date) ("Deferred amortized payment");
- At any time, the bondholder has the option to advance up to two instalments (specifically the last two instalments of the amortization period) by giving notice at any time during the regular amortisation period ("Advanced amortized payment").
- At each instalment date, the Company has the option to convert the principal instalment amount and accrued interest into shares at a conversion price which is the lowest of 90% of the share price at instalment date and the initial conversion price of €5 (which can be modified) ("Share settlement option");
- At each instalment date, when the Company decides not to convert the principal instalment amount and accrued interest into shares but pay in cash, the bondholder has the right to convert the principal instalment amount at the initial conversion price of €5 (which can be modified) ("Amortisation conversion right");
- At each instalment date, and when the Share settlement option or the Amortisation conversion right are not exercised, the Company will need to pay in cash the principal instalment amount and accrued interest at an amount which is the sum of the accrued interest and 103% of the principal instalment amount;

On December 16, 2025, there has been a signed amendment letter to the loan facility agreement between the Company and the EIB (see above). Refer to note 18.2. In case any amount under the Bond Subscription Agreement is likely to be paid by the Company, the Company shall promptly prepay the EIB loan outstanding (principal amounts) for the same amount, before any cash payment is made under the Bond Subscription Agreement.

The Bond Instrument is accounted for as a hybrid financial instrument containing a host financial liability with embedded derivatives that are closely related (Deferred amortized payment) and embedded derivatives that are not closely related (Bond conversion right, Amortization conversion right, Share settlement option and Advanced amortized payment). The entire hybrid contract is designated by management at fair value through profit and loss. The fair value of the hybrid contract is estimated using a Longstaff–Schwartz Monte Carlo approach, in which share prices are simulated forward on a weekly basis over a 36-month horizon, with each instalment date treated as a decision point. At maturity, the model computes the terminal payoff, after which the valuation is performed by working backwards through time: at each decision point, the continuation value (i.e., the expected value of waiting rather than exercising) is obtained by discounting the value from the next decision point and is then estimated via regression on the simulated state variables. The model compares the immediate exercise value with the regression-based expected continuation value to determine the optimal exercising strategy, assuming exercise occurs whenever the value of exercising now exceeds the expected value of waiting, and the resulting optimal exercise strategy is used to derive the Bond Instruments' fair value.

The valuation model is dependent on the following significant inputs:

	As at December 18, 2025	As at December 31, 2025
Coupon (interest) rate	6.5%	6.5%
Conversion price	5.00	5.00
Stock price	4.05	4.09
Return dividend	0.0%	0.0%
Expected volatility	65.34%	65.18%
<b>Discount rate</b>	<b>10.24%</b>	<b>10.23%</b>

The expected volatility has been estimated based on the historical share prices of the Company on Euronext (as this is the primary stock exchange as determined in the Bond Subscription Agreement). The risk-free interest rate is based on the 3-month Euribor rate. The discount rate is determined based on risk-free interest rate plus an credit spread estimated for the Company based on the previous debt instruments and factors such as financial results, liquidity needs that may impact the credit spread of the Company.

The transaction price of the Bond Instrument at initial recognition is the consideration of the first tranche for €22.5 million. The difference between the transaction price and the fair value at initial recognition is considered a 'day 1' loss, amounting to €8.7 million, which is recognized in profit and loss on a systematic straight line basis throughout the term of the Bond Instrument. Transaction costs are recognized in financial expenses in the consolidated income statement. Refer to note 22.

Change in the convertible bond can be summarized as follows:

	As at December 31
(in EUR 000)	2025
Initial fair value	31 192
Fair value adjustment	51
<b>Total fair value</b>	<b>31 243</b>
Day 1 loss	(8 692)
Amortization	106
<b>Total day 1 loss</b>	<b>(8 586)</b>
<b>Total convertible bond</b>	<b>22 657</b>

## 5.19 Provisions

(in EUR 000)	<b>As at December 31</b>	
	<b>2025</b>	<b>2024</b>
Provision for constructive obligation	1 206	672
Other provisions	190	328
<b>Total provisions</b>	<b>1 396</b>	<b>1 000</b>

As at December 31, 2025, the Company has a constructive obligation related to the ongoing replenishment of certain consumable components, based on business practices and customer expectations.

On May 30, 2025, the Company was sued in the U.S. District Court of Delaware by Inspire Medical, Inc. ("Inspire") for the alleged infringement of 3 Inspire patents (US Patent Nos: 10,898,709, 11,806,526, and 11,850,424). The complaint requests customary remedies for patent infringement, including (i) a judgment that the Company has infringed and is infringing the Inspire Patents, (ii) damages, (iii) attorneys' fees, (iv) a permanent injunction preventing the Company from infringing the Inspire Patents and (v) costs and expenses. The Company subsequently engaged counsel to represent the Company in this case. The Company intends to vigorously defend itself against the allegations brought forward in the Inspire complaint.

On September 15, 2025, the Company has filed a lawsuit against Inspire in the U.S. District Court of Delaware for the alleged infringement of 3 Nyxoah patents (US Patent Nos: 8,700,183, 9,415,215, and 9,415,216). The complaint requests customary remedies for patent infringement, including (i) a judgment that Inspire has infringed and is infringing the Nyxoah Patents, (ii) damages, (iii) attorneys' fees, (iv) a permanent injunction preventing Inspire from infringing the Company's patents and (v) costs and expenses.

Given the early stage of this litigation, the Company is unable to predict the likelihood of success of the Inspire claims against the Company or to quantify any risk of loss. Therefore, the Company has not accrued for any potential litigation losses as of December 31, 2025. Legal costs incurred in connection with this matter have been accrued through December 31, 2025, and are recognized in the Research and Development Expense on the line item "Consulting and contractors fees". The Company will review the status of the litigation each quarter going forward for accrual purposes.

## 5.20 Trade payables

(in EUR 000)	<b>As at December 31</b>	
	<b>2025</b>	<b>2024</b>
Payables	5 168	3 749
Invoices to be received	8 559	5 756
<b>Total trade payables</b>	<b>13 727</b>	<b>9 505</b>

The increase in total trade payables of €4.2 million as at December 31, 2025 is due to an increase in payables of € 1.4 million and an increase in invoices to be received of €2.8 million. The increase reflects higher business activity.

The Company normally settles its trade payables in 30 days.

## 5.21 Other liabilities

(in EUR 000)	As at December 31	
	2025	2024
Holiday pay accrual	552	903
Salary	3 840	3 354
Accrued expenses	482	511
Foreign currency swaps and forwards - current	–	353
VAT payable	246	–
Other	1 509	1 103
<b>Total other liabilities</b>	<b>6 629</b>	<b>6 224</b>

The increase of €405,000 in other liabilities as at December 31, 2025, compared to December 31, 2024, is mainly due to an increase in other, in salaries and in VAT payable, partially offset by a decrease in the holiday pay accrual and in the fair value of the foreign currency swaps and forwards. We refer to note 21.1 for more details on the foreign currency swaps and forwards.

As at December 31, 2025 and as at December 31, 2024, Other mainly consists of an outstanding liability related to the continued development of the Company's strategic R&D project

### 5.21.1 Foreign currency swaps and forwards

The Company is exposed to currency risk primarily due to the expected future USD, AUD and NIS expenses that will be incurred as part of the ongoing and planned marketing, clinical trials and other related expenses. A financial risk management policy has been approved to i) generate yields on liquidity and ii) reduce the exposure to currency fluctuations with a timeline up to 24 months and by means of foreign currency swaps and forwards. There have not been any transfers of level 3 categories during the year.

The Company has entered into several foreign currency swaps and forwards for which the notional amounts are detailed in the table below:

(in EUR 000)	As at December 31	
	2025	2024
Foreign currency swaps EUR - USD (in EUR)	–	5 000
Foreign currency swaps EUR - USD (in USD)	–	5 451
Foreign currency forwards EUR - USD (in EUR)	2 000	4 000
Foreign currency forwards EUR - USD (in USD)	2 355	4 277

The following table shows the carrying amount of these derivative financial instruments measured at fair value in the statement of the financial position including their levels in the fair value hierarchy:

(in EUR 000)	As at December 31, 2025			
	Level I	Level II	Level III	Total
<i>Financial assets</i>				
Foreign currency forwards	–	4	–	4

The fair value is determined by the financial institution and is based on foreign currency swaps and forwards rates and the maturity of the instrument. All foreign currency swaps and forwards are classified as current as their maturity date is within the next twelve months.

The change in the balance of the financial asset is detailed as follows:

(in EUR 000)	2025	2024
Opening value at January 1	–	343
Settled contracts	–	(343)
Fair value adjustments	4	–
Closing value at December 31	4	–

The change in the balance of the financial liability is detailed as follows:

(in EUR 000)	2025	2024
Opening value at January 1	353	90
Fair value adjustments	–	353
Settled contracts	(353)	(90)
Closing value at December 31	–	353

## 5.22 Revenue and cost of goods sold

For the year ended December 31, 2025, the Company generated revenue for the amount of €10.0 million compared to €4.5 million for the year ended December 31, 2024.

Revenue is recognized based on the satisfaction of performance obligations identified in customer contracts. Performance obligations are satisfied when control of the Genio system is transferred to the customer, either upon shipment or delivery, depending on contractual terms. The revenue related to the first performance obligation (i.e. shipment or delivery of the Genio system implants) is recognized at a point in time. Due to the start of the commercialization in the United States, certain patient-related components are supplied after the initial shipment. In this case, a portion of the transaction price is allocated to this future delivery, with revenue deferred and recognized at a point in time upon delivery. Moreover, as from 2024, the Company has identified a separate performance obligation related to the replenishment of additional disposable patches beyond the initial shipment. A portion of the transaction price is allocated to these future deliveries, with revenue deferred and recognized over time upon transfer of control.

The contract liability included in the consolidated balance sheet is related to revenue attributed to the additional replenishment of disposable patches which is recognized when control of the patches is transferred to the customer or patient quarterly following the patient implants and the revenue attributed to the future deliveries of the patient-related components in the United States. Per December 31, 2025, the current contract liability amounts to €0.9 million while the non-current contract liability amounts to €0.7 million. Per December 31, 2024, the current contract liability amounts to €117,000 while the non-current contract liability amounts to €472,000.

The sales based on country of customer for the year ended December 31, 2025 and 2024:

(in EUR 000)	For the year ended December 31	
	2025	2024
Sales Germany	4 488	3 593
Sales Spain	14	64
Sales Switzerland	313	675
Sales Austria	17	53
Sales Netherlands	131	–
Sales UAE	563	–
Sales Italy	28	40
Sales England	816	96
Sales US	3 650	–
<b>Total sales</b>	<b>10 020</b>	<b>4 521</b>

For the year ended December 31, 2025, the Company has no customer with sales larger than 10% of total. (2024: one customers with individual sales larger than 10% of the total revenue and this client contributed to the turnover for an amount of €0,9 million).

Cost of goods sold for the year ended December 31, 2025 and 2024:

(in EUR 000)	For the year ended December 31	
	2025	2024
Purchases of goods and services *	3 638	2 953
Inventory movement	56	(1 401)
<b>Total cost of goods sold</b>	<b>3 694</b>	<b>1 552</b>

\* Including purchases of raw material, direct labour allocation, indirect labour allocation, fees of subcontractors, warranty and shipping cost (direct)

## 5.23 Operating expenses

The tables below detail the operating expenses for the year ended December 31, 2025 and 2024:

(in EUR 000)	Total cost	Capitalized	Operating
			expense for the year
Research and development	45 788	(2 964)	42 824
Selling, general and administrative expenses	48 261	–	48 261
Other income and expenses	(1 373)	99	(1 274)
<b>For the year ended December 31, 2025</b>	<b>92 676</b>	<b>(2 865)</b>	<b>89 811</b>

(in EUR 000)	Total cost	Capitalized	Operating expense for the year
Research and development	39 234	(4 909)	34 325
Selling, general and administrative expenses	28 461	–	28 461
Other income and expenses	(1 091)	83	(1 008)
<b>For the year ended December 31, 2024</b>	<b>66 604</b>	<b>(4 826)</b>	<b>61 778</b>

## 5.24 Research and development expenses

Research and development expenses consist primarily of product development, engineering to develop and support our products, testing, consulting services and other costs associated with the next generation of the Genio system. These expenses primarily include employee compensation, consulting and contractor's fees and outsourced development expenses.

(in EUR 000)	For the year ended December 31	
	2025	2024
Staff costs	14 556	13 118
Consulting and contractors' fees	10 001	6 458
Q&A regulatory	236	354
Depreciation and amortization expense	3 161	1 428
Impairment loss on (in)tangible assets	1 178	–
Travel	1 295	1 282
Manufacturing and outsourced development	8 083	8 586
Clinical studies	4 979	6 102
Other expenses	996	1 072
Training	1 059	153
IP costs	–	44
IT	244	637
Capitalized costs	(2 964)	(4 909)
<b>Total research and development expenses</b>	<b>42 824</b>	<b>34 325</b>

Before capitalization of €3.0 million for the year ended December 31, 2025 and €4.9 million for the year ended December 31, 2024, research and development expenses increased by €6.6 million or 16.7 % from €39.2 million for the year ended December 31, 2024, to € 45.8 million for the year ended December 31, 2025. The increase is the result of higher R&D activities mainly reflected in the 'Consulting and contractors' fees' line and training activities, mainly offset by a decrease in clinical study expenses. Additionally, following FDA approval in August 2025, the amortization of the related intangible assets commenced leading to an increase in depreciation and amortization expenses.

During the year ended as at December 31, 2025, the Company recognized an impairment loss on (in) tangible assets of € 1.2 million. For more information, we refer to note 7 and 8.

In May 2025, the Company became involved in an intellectual property litigation in the United States. For more information, we refer to note 19.

## 5.25 Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of payroll and personnel related costs, consulting and spending related to support the commercialization of the Genio system outside the U.S. and in the U.S. and to finance, information technology and human resource functions. Other general and administrative expenses include travel expenses, professional services fees, audit fees, insurance costs and general corporate expenses, including facilities-related expenses.

(in EUR 000)	For the year ended December 31	
	2025	2024
Staff costs	26 185	10 665
Consulting and contractors' fees	12 513	11 116
Legal fees	1 609	995
Impairment loss on trade receivables	503	–
Rent	493	639
Facilities	426	166
Depreciation and amortization expense	1 324	1 284
IT	2 002	1 252
Travel	2 612	1 024
Insurance fees	431	511
Recruitment	156	741
Other	10	68
<b>Total selling, general and administrative expenses</b>	<b>48 261</b>	<b>28 461</b>

Selling, general and administrative expenses increased by €19.8 million, or 69.6% from €28.5 million for the year ended December 31, 2024 to €48.3 million for the year ended December 31, 2025 mainly due to an increase in costs to support the commercialization of Genio system and the Company's overall scale-up preparations for the commercialization of the Genio system in the U.S. following receipt of FDA approval. Consulting and contractor fees also includes a provision for an amount of €0.7 million recognized under IAS 37 for the estimated future costs related to the replenishment of certain consumable components, reflecting a constructive obligation arising from business practices.

## 5.26 Other operating income and expenses

The Company had other operating income of €1.3 million for the year ended December 31, 2025 compared to €1.0 million for the year ended December 31, 2024. The impact of the recoverable cash advances is further detailed in note 18.1.

(in EUR 000)	For the year ended December 31	
	2025	2024
Recoverable cash advances		
Initial measurement and re-measurement	1 142	561
R&D incentives	236	530
Capitalization of R&D incentive	(99)	(83)
Net loss on disposal of property, plant and equipment and right-of-use assets	(162)	–
Gain on lease modification	119	–
Other income/(expenses)	38	–
<b>Total other operating income</b>	<b>1 274</b>	<b>1 008</b>

The other operating income contains the R&D Incentive in Australia and as from 2023 the tax incentive in Belgium as well. The incentives to be received relate to development expenses incurred by the subsidiary in Australia and Belgium. Refer to note 10 for more information on the tax incentive in Belgium. For the year ended December 31, 2025, € 99,000 has been deducted from the expenses capitalized and for the year ended December 31, 2024, € 83,000 has been deducted from the expenses capitalized in relation to this R&D Incentive.

For the year ended December 31, 2025, the Company recognized a loss on disposal on property, plant and equipment for an amount of €170,000, a gain on disposal on right-of-use assets for an amount of €8,000 and a gain related to lease modifications for an amount of €119,000.

## 5.27 Employee benefits

(in EUR 000)	For the year ended December 31	
	2025	2024
Salaries	31 706	16 969
Social charges	3 027	1 799
Pension charges	490	444
Share-based payment (see note 16)	4 886	3 968
Other	632	603
<b>Total employee benefits</b>	<b>40 741</b>	<b>23 783</b>

(in EUR 000)	For the year ended December 31	
	2025	2024
Selling, general and administrative expenses	26 185	10 665
Research & development expenses	14 556	13 118
<b>Total employee benefits</b>	<b>40 741</b>	<b>23 783</b>

We refer to note 24 and 25 for more details on the increase in total employee benefits.

As at December 31, 2025, the Company employed 153.7 (2024: 183.6) full-time equivalents, including white-collar employees and consultants. The following table presents a breakdown of the Company's full-time equivalents as at December, 2025 and 2024:

(in FTE's)	As at December 31	
	2025	2024
Selling, general & administration	81.2	56.5
Research & development	72.5	127.1
<b>Total</b>	<b>153.7</b>	<b>183.6</b>

As at December 31, 2025, the Company had 51.0 full-time equivalents located in Belgium (2024: 66.0), 6.6 full-time equivalents located in Israel (2024: 45.2), 2.0 full-time equivalents located in Australia (2024: 3.0), 78.0 full-time equivalents located in USA (2024: 53.0), 16.1 full-time equivalents located in Germany (2024: 15.4) and 0.0 full-time equivalent located in UK (2024: 1.0).

## 5.28 Pension schemes

### 5.28.1 Defined contribution plan

The Company offers Defined Contribution Plan funded through group insurances to its employees of the Israel entity. The total expense recognized in the consolidated income statement for contributions under this plan amounts to €159,000 (2024: €190,000).

### 5.28.2 Defined benefit plan

The Company offers a pension plan with a minimum return guaranteed by law to its employees of the Belgian entity. The contributions to this plan amount to minimum 7% of the salary, partly paid by the employer and partly by the employees. As explained hereafter, this pension plan qualifies as Defined Benefit Plan under IFRS.

As a consequence of the law of December 18, 2015, minimum returns guaranteed by the employers are as follows:

- For the contributions paid as from January 1, 2016, a new variable return based on OLO rates comprised between 1.75% and 3.75%. The rate was 1,75% up to December 31, 2024 and has changed to 2.5% as from January 1, 2025.
- For the contributions paid until end December 2015, the previously applicable legal returns of 3.75% on employee contributions and 3.25% on employer contributions continue to apply until retirement date of the participants.

The insurance companies managing these plans for the Company also guarantee a minimum return on the reserves as well as on future contributions for some portions of the plan. They have evolved as follows: 4.75% until 1998, 3.25% from 1999 till 2012 and between 0.50% and 2.25% since 2013. They are currently set between 0.50% and 1.50%. The assets of the plan are entirely managed by external insurance companies "qualifying third party" which do not have any link with the Company.

The weighted average duration until the pension age for the Belgian plan is 18,1 years as at December 31, 2025. The weighted average duration is determined by considering the expected retirement ages of plan participants, adjusted for demographic factors such as mortality rates and turnover rates. Each

participant's expected duration is weighted according to their respective projected benefit obligations, ensuring that the calculation reflects the financial impact of each participant on the overall pension liability. In view of the minimum legal returns guaranteed, this pension Plan qualifies as Defined Benefit Plan under IFRS. Indeed, it induces a financial risk for the Company during periods of declining market interest rates when the returns guaranteed by the insurance companies are lower than the minimum legal returns, which is currently the case. In this case, the intervention of the insurance company is limited, and the Company shall fund the balance between the return delivered by the insurance company and the legal return.

A complete actuarial calculation has been performed for this plan by external actuaries based on the "Projected Unit Credit Method without future contribution" according to the IAS 19,115 as follows:

- Projection of the minimum return guaranteed by the law till the retirement date and discounting of this amount with the discount rate used for the valuation (rate of high-quality corporate bonds);
- The discounted net obligation is the maximum between this discounted projection and the projection of the accrued reserves discounted at the discount rate used for the valuation (rate of high-quality corporate bonds).

There was no net defined benefit obligation established as of December 31, 2025 (2024: no net defined benefit obligation):

(in EUR 000)	2025	2024
Net defined benefit liability at January 1	–	9
Defined benefit cost included in profit or loss	327	251
Total remeasurement included in OCI	18	(11)
Employer contributions	(345)	(249)
<b>Net defined benefit liability at December 31</b>	<b>–</b>	<b>–</b>

The gross defined benefit liability is as follows:

(in EUR 000)	2025	2024
Gross defined benefit liability at January 1	973	764
Current service cost	331	254
Interest cost	35	25
Administrative expenses	(5)	(4)
Taxes on contributions	(15)	(11)
Return on plan assets	(1)	(53)
Insurance premiums for risk benefits	(14)	(10)
Actuarial loss due to change in experience assumptions	(50)	8
<b>Gross defined benefit liability at December 31</b>	<b>1 254</b>	<b>973</b>

The fair value of the plan assets is as follows:

(in EUR 000)	<b>2025</b>	<b>2024</b>
Fair value plan assets at January 1	973	755
Interest income	39	28
Employer contributions	345	250
Administrative expenses	(5)	(4)
Taxes on contributions	(15)	(11)
Insurance premiums for risk benefits	(14)	(10)
Return on plan assets	(1)	(53)
Actuarial gain on fair value of the plan assets	(68)	18
<b>Fair value plan assets at December 31</b>	<b>1 254</b>	<b>973</b>

The number of members and the average age of the members is as follows:

	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Active members	49	47
Average age	40	39

All plan assets are invested in an insurance contract with guaranteed interest rate (branch 21 product). The defined benefit calculation has been performed based on the below assumptions:

	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rate	4.4%	3.7%
Inflation rate	2.0%	2.2%
Salary increase (in excess of inflation)	1.0%	1.0%
Withdrawal rate based on age (minimum)	0.0%	0.0%
Withdrawal rate based on age (maximum)	12.0%	12.0%

The discount rate was derived from the EIOPA term structure on each valuation date, considering the weighted average duration of liabilities. The inflation rate is based on the long-term objective of the European Central Bank. Retirement age assumption is in line with current legal requirements. The withdrawal rate and the salary increase rate reflect the expectations of the company on a long-term basis.

A sensitivity with reasonable possible changes on the discount rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Increase of 0.25% in the discount rate	–	–
Decrease of 0.25% in the discount rate	–	–

The expected employer contributions for the year 2025 amount to €354,000.

The total expected benefit payments in the next 10 years, with the remainder to be paid in the period thereafter are:

(in EUR 000)	<b>As at December 31, 2025</b>
In the next 12 months	–
Between 2 and 5 years	–
Between 6 and 10 years	243

## 5.29 Financial income

(in EUR 000)	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Interests	1 834	2 502
Exchange differences	2 463	4 925
Fair value adjustment foreign currency swaps	4	–
Fair value adjustment synthetic warrants	1 603	–
Other	24	20
<b>Total financial income</b>	<b>5 928</b>	<b>7 447</b>

The financial income decreased by €1.5 million from €7.4 million for the year ended December 31, 2024 to €5.9 million for the year ended December 31, 2025 due to a decrease in exchange results by €2.5 million and a decrease in interests by €0.7 million, partially offset by an increase in fair value adjustment on the synthetic warrants by €1.6 million.

For the year ended December 31, 2025, the exchange gains amount to €2.5 million which consist of €2.4 million realized exchange gains and €96,000 unrealized exchange gains. The realized exchange gains relate to currency swaps and forwards.

For the year ended December 31, 2025, the total interest income amounted to €1.8 million (2024: €2.5 million). This interest income relates to the term accounts.

The fair value adjustment foreign currency swaps and forwards relates to the fair value adjustment on foreign currency swaps and forwards. More information can be found in note 21.1

The fair value adjustment of synthetic warrants is related to the EIB loan facility agreement. More information can be found in note 18.2.

## 5.30 Financial expense

(in EUR 000)	For the year ended December 31	
	2025	2024
Fair value adjustment foreign currency swaps and forwards	–	353
Fair value adjustment synthetic warrants	–	35
Fair value adjustment prepayment option	21	15
Fair value adjustment convertible bond	51	–
Transaction costs convertible bond	3 149	–
Amortization day 1 loss convertible bond	106	–
Recoverable cash advances, Accretion of interest	1 079	1 037
Interest and bank charges	1 570	736
Interest on lease liabilities	121	150
Exchange differences	5 422	2 744
<b>Total financial expense</b>	<b>11 519</b>	<b>5 070</b>

The financial expenses increased by €6.4 million from €5.1 million for the year ended December 31, 2024 to €11.5 million for the year ended December 31, 2025 mainly due to an increase in exchange results by €2.5 million and an increase in interest and bank charges by €0.7 million.

For the year ended December 31, 2025, exchange losses amount to €5.4 million which consist of €3.7 million realized exchange losses and €1.8 million unrealized exchange losses. The unrealized exchange result is mainly relate to the revaluation of both the Company's USD cash balance and USD financial assets.

The Company holds both EUR and USD balances, each used to settle expenses in their respective currencies.

While the Company does hedge a few transactions using swap contracts, the Company does not apply hedge accounting. The swap instruments are short-term and mainly used to manage transactional exposures in GBP, ILS, and CHF. Although GBP sales are expected to cover GBP costs going forward, some contracts have been used to address short-term needs. In addition, a few swaps were used to neutralize the currency impact of our USD-denominated T-bills, which were purchased using EUR balances for convenience, in line with the portfolio allocation approved by the board.

The main contributor to the exchange loss is explained by the fact that the majority of the cash held by the Belgian subsidiary is held in USD to cover future USD expenses. As a result, the recent appreciation of the euro, approximately 13 % between January 1 and December 31, 2025, has led to a significant unrealized FX loss upon translation of USD cash to the functional currency of the subsidiary which is EUR.

The discounting impact of the recoverable cash advances is further detailed in note 18.1.

The fair value adjustment foreign currency swaps and forwards relates to the fair value adjustment on foreign currency swaps and forwards. More information can be found in note 21.1.

The increase in interest and bank charges for the year ended December 31, 2025 can be explained by the interest charge on the EIB financial debt. The fair value adjustments of synthetic warrants and prepayment option are also related to the EIB loan facility agreement. More information can be found in note 18.2.

More information on the fair value adjustment on the convertible bond, the amortization of the day 1 loss and the transaction costs related to the convertible bond can be found in note 18.3.

### 5.31 Income taxes and deferred taxes

The major components of income tax expense for the years ended December 31, 2025 and 2024 are as follows:

(in EUR 000)	For the year ended December 31	
	2025	2024
Current tax income/(expense)	(1 040)	(2 811)
which consists of:		
Current tax income/(expense) for the year	(1 026)	(2 963)
Current tax income/(expense) for prior periods	(14)	152
Deferred tax income/(expense)	31	7
<b>Total income tax income/(expense)</b>	<b>(1 009)</b>	<b>(2 804)</b>

The current tax expense mainly relates to (i) reversal of the accrual of the liability of uncertain tax position for an amount of €0.5 million (2024: accrual of the liability of uncertain tax position for an amount of €2.2 million. and (ii) income tax paid or payable by certain of the Company's subsidiaries for an amount of €1.6 million (2024: €0.6 million).

The current tax liability of €3.9 million includes a liability for uncertain tax positions for an amount of €3.3 million and an income tax liability for an amount of €0.7 million. The uncertain tax position was recorded following certain public rulings and new guidance issued by tax authorities in one of the jurisdictions that the Company operates in. During the year 2024, the Company reassessed its uncertain tax position in light of new guidance, rulings, and precedents issued by tax authorities in one of the jurisdictions in which it operates. As a result of this reassessment, the Company recorded an updated provision to reflect the updated interpretation of the applicable tax regulations and the associated potential exposure.

The deferred tax relates to subsidiaries where some payroll accruals, right-of-use assets and lease liabilities are temporary differences in the determination of the taxable income. These temporary differences generate deferred tax income/(expense) of € 31,000 in 2025 and € 7,000 in 2024.

The income tax expenses can be reconciled to the Company's Belgian statutory income tax rate of 25% (25% in 2024) as follows:

(in EUR 000)	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Loss for the period before taxes	(89 076)	(56 432)
Company statutory income tax rate	25.00%	25.00%
Income tax at company statutory tax rate	22 269	14 108
Foreign tax rate differential	223	217
Unrecognized DTA on tax losses and temporary differences	(22 103)	(13 991)
Release of the non-recognition of DTA	-	6
Non deductible expenses	(774)	(610)
Share based payments	(1 221)	(992)
Income not subject to tax	151	269
Tax adjustments to the previous period	(14)	152
Local income taxes	515	(2 173)
Other	(55)	210
<b>Income tax at company effective tax rate</b>	<b>(1 009)</b>	<b>(2 804)</b>
Company effective income tax rate	(1.13%)	(4.97%)

The local income taxes in the effective tax rate reconciliation mainly relates to the theoretical tax exposure on R&D costs in the Australian subsidiary.

The Belgian entity and the Australian entity have historical losses that can be carried forward to future taxable income. The Belgian entity has tax losses for €300.0 million as at December 31, 2025 (2024: €213.5 million). The Australian entity has tax losses for €3.1 million as at December 31, 2025 (2024: €2.8 million). Due to the fact that these entities are not expected to generate significant profits in the near future, no deferred tax assets on tax losses carried forward and temporary differences have been recognized at this stage.

Deferred tax assets and liabilities are detailed below by nature of temporary differences for the year ended December 31, 2025 and 2024:

(in EUR 000)	<b>As at December 31, 2025</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Intangible assets	742	-	742
Property, plant and equipment	10	(19)	(9)
Right-of-use assets	-	(299)	(299)
Other current assets	5	(20)	(15)
Financial debt (recoverable cash advances, EIB loan and derivatives)	2 067	(677)	1 390
Lease liabilities	329	-	329
Other current liabilities	115	(60)	55
Other non-current assets	-	(23)	(23)
Tax-losses carried forward	75 963	-	75 963
<b>Total gross deferred tax assets/(liabilities)</b>	<b>79 231</b>	<b>(1 098)</b>	<b>78 133</b>
Netting by tax entity	(1 098)	1 098	-
Unrecognized deferred tax assets	(78 046)	-	(78 046)
<b>Total deferred tax assets/(liabilities)</b>	<b>87</b>	<b>-</b>	<b>87</b>

(in EUR 000)	<b>As at December 31, 2024</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Intangible assets	1 242	-	1 242
Property, plant and equipment	9	(16)	(7)
Right-of-use assets	-	(760)	(760)
Other current assets	5	-	5
Financial debt (recoverable cash advances and derivatives)	2 057	(805)	1 252
Lease liabilities	796	-	796
Retirement benefit obligations	-	-	-
Other current liabilities	48	(40)	8
<b>Other non-current assets</b>	<b>-</b>	<b>(28)</b>	<b>-</b>
Tax-losses carried forward	54 100	-	54 100
<b>Total gross deferred tax assets/(liabilities)</b>	<b>58 257</b>	<b>(1 649)</b>	<b>56 636</b>
Netting by tax entity	(1 630)	1 630	-
Unrecognized deferred tax assets	(56 551)	-	(56 551)
<b>Total deferred tax assets/(liabilities)</b>	<b>76</b>	<b>(19)</b>	<b>85</b>

The Company accumulates tax losses that are carried forward indefinitely for offset against future taxable profits of the Company. As stated above, the entities accumulating tax losses are not expected to generate significant profits in the near future so no deferred tax assets on tax losses carried forward and temporary differences have been recognized at this stage. The recognized deferred tax assets and liabilities in the consolidated balance sheets of the Company are positions that arise in the subsidiary in Israel and US.

### 5.32 Loss per share (EPS)

The Basic Earnings Per Share and the Diluted Earnings Per Share are calculated by dividing earnings for the year by the weighted average number of shares outstanding during the year. As the Company is incurring net losses, outstanding warrants have no dilutive effect. As such, there is no difference between the Basic and Diluted EPS.

EPS for December 2025 has been presented in the income statement taking into account resolutions adopted by the shareholders' meeting of February 21, 2020. All existing preferred shares were converted into common shares, and then a share split of 4:1 was approved by the shareholders' meeting.

	2025	2024
<b>As at December 31, after conversion and share split</b>		
Outstanding common shares at period-end	43 026 460	37 427 265
Weighted average number of common shares outstanding	38 108 434	32 743 605
Potential number of shares resulting from the exercise of warrants	3 207 819	2 258 319
Potential number of shares resulting from conversion of the bond	4 510 356	–

Basic and Diluted EPS for the periods ended December 31, 2025 and 2024 based on weighted average number of shares outstanding after conversion and share split are as follows:

	<b>For the period ended December 31</b>	
	2025	2024
Loss of year attributable to common holders (in EUR)	(90 085 000)	(59 236 000)
Loss of year attributable to preferred holders (in EUR)	-	-
Loss of year attributable to equity holders (in EUR)	(90 085 000)	(59 236 000)
Weighted average number of common shares outstanding (in units)	38 108 434	32 743 605
Basic earnings per share in EUR (EUR/unit)	(2.364)	(1.809)
Diluted earnings per share in EUR (EUR/unit)	(2.364)	(1.809)

## 5.33 Other commitments

### 5.33.1 Capital commitments

There are no commitments related to capital expenditures at the closing date.

### 5.33.2 Lease expenses

The lease expense recognized in the income statement related to low-value leases and short-term leases amounts to:

(in EUR 000)	For the year ended December 31	
	2025	2024
Expense	198	135
<b>Total</b>	<b>198</b>	<b>135</b>

### 5.33.3 Other commitments

There are no other commitments.

## 5.34 Related parties

Transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in the notes. Related party transactions are disclosed below.

### 5.34.1 Remuneration of key management

Key management consists of the members of executive management which consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Commercial Officer (CCO) and the Chief Technology Officer (CTO) of the Company.

For the period ended December 31, 2025 and December 31, 2024, the table below includes the remuneration package of all members of executive management.

(in EUR 000)	For the period ended December 31	
	2025	2024
Short-term remuneration & compensation (1)	2 053	2 038
Post-employment benefits	88	49
Share-based payment (2)	1 313	2 314
<b>Total</b>	<b>3 454</b>	<b>4 401</b>

(1) Includes base remuneration, fringe benefits, short term (one-year) performance related bonus (i.e. variable remuneration), sign-on bonuses.

(2) Warrant expense under IFRS 2.

### 5.34.2 Relationship and transactions with non-executive directors and holders of more than 3% of our share capital

(in EUR 000)	For the period ended December 31, 2025		For the period ended December 31, 2024	
	Set up of Production Line	Board Remuneration	Set up of Production Line	Board Remuneration
Cochlear	52	–	242	–
Robert Taub (until June 12, 2024)/ Robelga SRL (since June 12, 2024)	–	119	–	122
Kevin Rakin	–	79	–	66
Pierre Gianello	–	60	–	59
Jurgen Hambrecht	–	71	–	65
Rita Mills	–	68	–	65
Giny Kirby	–	57	–	58
Wildman Venturees LLC	–	79	–	70
<b>Total</b>	<b>52</b>	<b>532</b>	<b>242</b>	<b>571</b>
<b>Amounts outstanding at year-end</b>	<b>–</b>	<b>117</b>	<b>–</b>	<b>110</b>

For the period ended December 31, 2025, our non-executive directors were: Robert Taub (until June 12, 2024), Robelga SRL (permanently represented by Robert Taub) (as from June 12, 2024), Kevin Rakin, Pierre Gianello, Jürgen Hambrecht, Rita Johnson-Mills, Virginia Kirby and Wildman Ventures, LLC (permanently represented by Daniel Wildman).

During the period ended December 31, 2025 and December 31, 2024, all our non-executive directors were granted "RSUs" in accordance with the Company's remuneration policy. None of the non-executive directors were granted warrants during the period ended December 31, 2025 and December 31, 2024. The warrant expense under IFRS 2 related to the warrants that were granted to the non-executive directors amounted to €1.4 million for the period ended December 31, 2025 and €218,000 for the period ended December 31, 2024.

The Company and Cochlear Limited, or Cochlear, have entered into a collaboration agreement, dated January 2023, related to the transfer of assets and related support for the setting up of a production line in the U.S. This statement scope of work led to a financial impact of €52,000 for the period ended December 31, 2025, compared to an impact of €242,000 for the period ended December 31, 2024 and was recognized as part of assets under construction.

On September 28, 2023, the Company announced a partnership with ResMed in Germany to increase OSA awareness and therapy penetration in the German market. The Company and ResMed Germany will establish a continuum of care that will educate and guide OSA patients in the German market from diagnosis through treatment. Together, the companies will work to accelerate patient identification and better support patient set-up on the appropriate therapy.

Effective as of October 1, 2024, the Company entered into a collaboration agreement with Man & Science SA to develop a miniaturized injectable neuromodulation device. The Company retains exclusive rights for its use in treating obstructive sleep apnea.

### 5.34.3 Relationship and transactions with members of key management

For the period ended December 31, 2025, our key management consisted of the members of executive management: Olivier Taelman (CEO), John Landry (CFO), Scott Holstine (CCO) and Bruno Onkelinx (CTO).

For the period ended December 31, 2024, our key management consisted of the members of executive management: Olivier Taelman (CEO for the full year), Loïc Moreau (CFO until November 4, 2024), John Landry (CFO as from November 4, 2024), Scott Holstine (CCO as from July 15, 2024) and Bruno Onkelinx (CTO for the full year).

From September 1, 2021 until August 19, 2024, Olivier Taelman performed his function as CEO of the Company on a self-employed basis in accordance with a service agreement between Nyxoah SA and Olivier Taelman. As from August 19, 2024, Olivier Taelman temporarily relocated to the U.S. Since then, he performs his function as CEO of the Company partially on a self-employed basis in accordance with a service agreement between Nyxoah SA and Olivier Taelman and partially as employee of Nyxoah Inc. As from September 1, 2025, Olivier Taelman moved back to Belgium and from that date he is performing his function as CEO of the Company on a self-employed basis in accordance with a service agreement between Nyxoah SA and Olivier Taelman.

Loïc Moreau and Bruno Onkelinx are employees of Nyxoah SA. John Landry and Scott Holstine are employees of Nyxoah Inc.

All members of our key management were granted warrants during the period ended December 31, 2025 and December 31, 2024.

### 5.35 Events after the balance-sheet date

On February 20, 2026, the Company issued 635,943 shares to settle the first amortization payment amount (including any accrued interest thereon) for a total amount of EUR 2,158,899.75 under the convertible bonds issued on December 18, 2025.

The Company confirms that despite the recent conflict between Israel and Iran, operations are continuing with no major impact and the assets are currently safeguarded. The Company is not suffering impact of this conflict.

### 5.36 Statutory auditor services and performance of exceptional activities or execution of special instructions performed by the auditor

EY Réviseurs d'Entreprises SRL, organized and existing under the laws of Belgium, with registered office at Kouterveldstraat 7b bus 001, 1831 Diegem, Belgium has been appointed as the statutory auditor of the Company for a term of 3 years ending immediately at the approval by the shareholders' meeting of the financial statements for the year ended 31 December 2027.

The fees are broken down as follows:

(in EUR 000)	For the year ended December 31	
	2025	2024
Audit fees <sup>1</sup>	1 104	748
Tax fees <sup>2</sup>	13	10
<b>Total</b>	<b>1 117</b>	<b>758</b>

<sup>1</sup> Audit fees are primarily for audit services including SEC filings, comfort letters, consents and assistance with and review of documents filed with the SEC.

<sup>2</sup> Tax fees are the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services.



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# Statutory Auditor's Report



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## **Independent auditor's report to the general meeting of Nyxoah SA for the year ended 31 December 2025**

In the context of the statutory audit of the Consolidated Financial Statements of Nyxoah SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on Consolidated Balance Sheets as at 31 December 2025, Consolidated Statements of Loss and Other Comprehensive Loss, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flow for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 11 June 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

### **Report on the audit of the Consolidated Financial Statements**

#### **Unqualified opinion**

We have audited the Consolidated Financial Statements of Nyxoah SA, that comprise of Consolidated Balance Sheets on 31 December 2025, Consolidated Statements of Loss and Other Comprehensive Loss, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flow of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 118.471 thousands and of which the consolidated income statement shows a loss for the year of € 90.085 thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

#### **Basis for the unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to the Note 5.1 to the Consolidated Financial Statements where it's explained that Consolidated Financial Statements are prepared considering that the Company will continue its activity. As discussed in Note 5.1 to the consolidated financial statements, the Company has suffered losses, sustained negative cash flows, since its inception, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 5.1. The Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in that respect.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

#### **Valuation of Intangible assets related to the Genio® system**

As at 31 December 2025, the Genio® System intangible assets representing capitalized costs for the development of the system amounted to € 50,1 million. As detailed in notes 2 and 8 of the Consolidated Financial Statements, the intangible assets under development must be tested annually for impairment (in line with IAS36 - Impairment of Assets). The fair value of the assets is determined using assumptions, of which the most significant are revenue growth and the discount rate.

The audit of these assumptions is complex as they are determined by management and are subjective and sensitive in nature. We note that the Genio® System has been approved in Europe, and on the US market. Nevertheless, the revenue

growth assumption is sensitive to a higher level of management subjectivity. The audit of the discount rate used by management is also complex, as it depends on the inherent risk of the industry in which the Company operates, as well as the uncertainty associated with the outcome of the research and development process.

#### **Summary of the procedures performed**

- ▶ We obtained an understanding of management's process for determining significant assumptions, model selection, and the evaluation of the data used to develop these assumptions.
- ▶ With the assistance of our internal specialists, we tested the significant assumptions as described above (revenue growth and discount rate), comparing these assumptions with market and industry data, and the completeness and accuracy of the data used.
- ▶ We performed a sensitivity test on these assumptions, again with the help of our internal specialists.
- ▶ We tested all revenue growth assumptions against the business plan approved by the Board of Directors, publicly available industry data and other internal information to assess their consistency.
- ▶ We read and assessed the minutes of the Board of Directors, including its annexes, to confirm the estimated revenue growth.
- ▶ Finally, we have read and assessed the Notes 2 and 8 to the Consolidated Financial Statements to verify the completeness of the information described therein.

#### **Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.



**Audit report dated 26 March 2026 on the Consolidated Financial Statements  
of Nyxoah SA as of and  
for the year ended 31 December 2025 (continued)**

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that

may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

## **Report on other legal and regulatory requirements**

### **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

### **Responsibilities of the auditor**

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

### **Aspects relating to Board of Directors' report**

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

### **Independence matters**

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial

Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

### **European single electronic format ("ESEF")**

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the Consolidated Financial Statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.



**Audit report dated 26 March 2026 on the Consolidated Financial Statements  
of Nyxoah SA as of and  
for the year ended 31 December 2025 (continued)**

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Nyxoah SA per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

**Other communications**

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 26 March 2026

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

Thomas Meurice \*  
Partner  
\*Acting on behalf of a BV

Unique sequential number of EY reports tracking database

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# Statutory Accounts

# Abbreviated Version of the Statutory Accounts as of December 31, 2025

This section 7 only contains an abbreviated version of the statutory accounts of Nyxoah SA.

The complete version of the statutory accounts of Nyxoah SA will be filed with the National Bank of Belgium and will be available, together with the related board report and the related statutory auditor's report, on the Company's website (<https://investors.nyxoah.com/financials>). A copy of the statutory accounts of Nyxoah SA and the related reports can be obtained free of charge by contacting: [ir@nyxoah.com](mailto:ir@nyxoah.com).

The statutory auditor's report on the statutory accounts contains an unqualified opinion on the statutory accounts of Nyxoah SA.

## 7.1 Balance sheet

	Notes	Codes	Period	Preceding period
<b>Assets</b>				
Formation expenses	6.1	20	4 683 071	6 857 007
Fixed assets		21/28	53 378 579	53 753 342
Intangible fixed assets	6.2	21	49 462 864	49 522 387
Tangible fixed assets	6.3	22/27	3 790 237	4 153 424
Land and buildings		22		
Plant, machinery and equipment		23	615 642	768 714
Furniture and vehicles		24	104 311	144 191
Leasing and other similar rights		25		
Other tangible fixed assets		26	3 039 839	981 871
Assets under construction and advance payments		27	30 445	2 258 649
Financial fixed assets	6.4 / 6.5.1	28	125 478	77 530
Affiliated Companies	6.15	280/1	29 064	29 064
Participating interests		280	29 064	29 064
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	96 413	48 466
Shares		284		
Amounts receivable and cash guarantees		285/8	96 413	48 466

	Notes	Codes	Period	Preceding Period
<b>Current assets</b>		29/58	53 942 285	91 660 609
Amount receivable after more than one year		29	1 307 327	1 202 029
Trade debtors		290		
Other amounts receivable		291	1 307 327	1 202 029
<b>Stocks and contracts in progress</b>		3	4 660 469	4 716 437
Stocks		30/36	4 660 469	4 716 437
Raw material and consumables		30/31	1 315 317	1 080 158
Work in progress		32	1 851 465	2 545 317
Finished goods		33	1 493 688	1 090 962
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amount receivable within one year</b>		40/41	4 091 534	6 435 815
Trade debtors		40	2 585 001	4 086 938
Other amounts receivable		41	1 506 533	2 348 877
<b>Current investments</b>	6.5.1 / 6.6	50/53	38 408 822	76 013 314
Own shares		50		
Other investments		51/53	38 408 822	76 013 314
<b>Cash at bank and in hand</b>		54/58	4 713 740	1 696 193
<b>Accruals and deferred income</b>	6.6	490/1	760 393	1 596 820
<b>Total Assets</b>		20/58	112 003 935	152 270 957

## Statutory Accounts

	Notes	Codes	Period	Preceding Period
<b>Equity and liabilities</b>				
Equity		10/15	51 949 889	120 840 502
Contributions	6.7.1	10/11	361 028 649	339 009 379
Capital		10	6 504 689	6 429 683
Issued capital		100	6 504 689	6 429 683
Uncalled capital		101		
Beyond capital		11	354 523 961	332 579 697
Share premium account		1100/10	354 523 961	332 579 697
Other		1109/19		
Revaluation surpluses		12		
Reserves (+)/(-)		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	-309 078 761	-218 168 877
Capital subsidies		15		
Advance to shareholders on the distribution of net assets		19		
Provisions and deferred taxes		16	2 895 513	4 204 267
Provisions for liabilities and charges		160/5	2 895 513	4 204 267
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	2 895 513	4 204 267
Deferred taxes		168		

	Notes	Codes	Period	Preceding period
<b>Amounts payable</b>		17/49	57 158 533	27 226 188
<b>Amounts payable after more than one year</b>	6.9	17	26 384 814	11 814 984
Financial debt		170/4	26 384 814	11 814 984
Subordinated loans		170	10 853 339	10 497 982
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	14 850 000	1 317 003
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	681 475	
<b>Amounts payable within one year</b>	6.9	42/48	29 711 264	14 246 518
Current portion of amounts payable after more than one year falling due within one year		42	7 794 643	144 643
Financial debt		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	10 535 078	6 065 973
Suppliers		440/4	10 535 078	6 065 973
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2 218 795	2 199 958
Taxes		450/3	351 156	183 111
Remuneration and social security		454/9	1 867 639	2 016 847
Other amounts payable		47/48	9 162 749	5 835 945
<b>Accruals and deferred income</b>	6.9	492/3	1 062 454	1 164 686
<b>Total liabilities</b>		10/49	112 003 935	152 270 957

## 7.2 Profit and loss account

	Notes	Codes	Period	Preceding period	
<b>Operating income</b>		<b>70/76A</b>	<b>10 723 674</b>	<b>9 887 572</b>	
Turnover	6.10	70	8 289 792	4 531 913	
Stock on finished goods and work in progress: increase (decrease)	(+)/(-)	71	-863 794	133 302	
Produced fixed assets		72	2 953 243	4 914 647	
Other operating income	6.10	74	344 434	307 709	
Non-recurring operating income	6.12	76A			
<b>Operating charges</b>		<b>60/66A</b>	<b>98 934 874</b>	<b>75 297 333</b>	
Goods for resale, raw materials and consumables		60	3 211 087	3 756 033	
Purchases		600/8	3 637 813	2 953 027	
Stock: decrease (increase)	(+)/(-)	609	-426 726	803 006	
Services and other goods		61	82 458 692	56 596 214	
Remuneration, social security and pensions	(+)/(-)	6.10	62	7 009 440	8 455 359
Amortizations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	6 220 044	4 541 161	
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4	121 410	-2 070 950
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	-1 308 754	4 019 015
Other operating charges	6.10	640/8	23 936	501	
Operating charges reported as assets under restructuring costs	(-)	649			
Non-recurring operating charges	6.12	66A	1 199 018	501	
<b>Operating profit (loss)</b>	<b>(+)/(-)</b>	<b>9901</b>	<b>-88 211 200</b>	<b>-65 409 761</b>	

	Notes	Codes	Period	Preceding Period
<b>Financial income</b>		75/76B	3 861 467	7 624 328
Recurring financial income		75	3 861 467	7 624 328
Income from financial fixed assets		750	253 342	309 499
Income from current assets		751	1 374 204	2 446 006
Other financial income	6.11	752/9	2 233 922	4 868 823
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	6 657 202	3 505 499
Recurring financial charges		65	6 657 202	3 505 499
Debt charges		650	1 201 076	538 341
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	5 456 126	2 967 158
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the period before taxes (+)/(-)</b>		9903	-91 006 935	-61 290 933
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
<b>Income taxes on the result (+)/(-)</b>	6.13	67/77	-97 051	-78 219
Taxes		670/3	8 246	78 219
Adjustment of income taxes and write-back of tax provisions		77	105 298	78 219
<b>Profit (Loss) of the period (+)/(-)</b>		9904	-90 909 884	-61 212 713
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
<b>Profit (Loss) of the period available for appropriation (+)/(-)</b>		9905	-90 909 884	-61 212 713

### 7.3 Appropriation account

	Notes	Codes	Period	Preceding period
Profit (Loss) to the appropriated	(+)/(-)	9906	-309 078 761	-218 168 877
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-90 909 884	-61 212 713
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-218 168 877	-156 956 164
<b>Transfer from equity</b>		<b>791/2</b>		
From contributions		791		
From reserves		792		
<b>Appropriations to equity</b>		<b>691/2</b>		
To contributions		691		
To legal reserve		6920		
To other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	-309 078 761	-218 168 877
Shareholders' contribution in respect of losses		794		
<b>Profit to be distributed</b>		<b>694/7</b>		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

### 7.4 Valuation rules

The statutory annual accounts have been drawn up in accordance with the Royal Decree of April 29, 2019 regarding the implementation of the Code of Companies and Associations.

The annual accounts give a true and fair view of the assets, liabilities, financial position and results of the Company. The amounts relating to the financial year are established in a consistent way with those of the previous financial year.

Assets and liabilities are valued in accordance with article 3:108 of the Royal Decree of April 29, 2019 on the assumption that the Company will continue as a going concern.

Each component of the assets and liabilities is valued separately. Depreciations, write-off and revaluations are specific to each asset to which they relate. Provisions for liabilities and charges are individualized. Valuations, depreciations, write-off and provisions for liabilities and charges meet the requirements of prudence, sincerity and good faith.

### **Formation expenses**

Formation expenses will be amortized over a period of 5 years as from the finalization of the capital round.

### **Intangible assets**

Intangible fixed assets are stated at net book value, i.e. the acquisition value less depreciations and write-downs recorded. If they were set up by the Company itself, they are recorded at the lower of cost or production cost, or at a conservative estimate of their value in use, with an estimate of future yield acting as a ceiling.

Intangible assets are amortized on a straight-line basis. The following amortization percentage applies: 20%

### **Research and development expenses - Patents**

The development costs are capitalized as intangible asset on the balance sheet if the potential profitability is identifiable and probable. Development expenses will be capitalized for the first time in the year in which the CE mark is obtained.

### **Research and development expenses - Device treating Obstructive Sleep Apnea**

The development costs are capitalized as intangible asset on the balance sheet if the potential profitability is identifiable and probable. Part of the capitalization will stop following the sales made. Nevertheless, part of the capitalization will continue, i.e.: indirect and direct costs of clinical studies conducted in Europe, the United States and Australia; development costs incurred in Israel.

Research and development costs are amortized over the estimated life of the Genio system based on the expiration of the last patent of this technology. The Company concludes that the useful life of the technology and related improvements is at least 14 years from January 1, 2021.

### **Property, plant and equipment**

Fixed assets are stated at net book value, i.e. the acquisition value less depreciations and impairments.

Fixed assets are depreciated using the straight-line method. Additional costs are immediately recognized in the income statement. The following depreciation percentages apply:

- Computer hardware: 33%.
- Fitting-out of rented buildings: 20%
- Machinery and tools: 20%.
- Furniture: 10%

Interest expenses are not included in the acquisition value.

Property, plant and equipment that are no longer in use or that have no planned use on a long-term basis for the Company's business are, where applicable, subject to exceptional depreciation or impairment to bring their valuation into line with their probable realizable value.

### **Long-term financial assets**

Financial fixed assets are valued at their acquisition cost and impairments are accounted for in case sustainable minus values are identified considering applicable circumstances, considering expected profitability or perspectives for which the investment or shares are held.

Guarantees are booked at their nominal value.

Write-offs are applied to receivables included in financial fixed assets in the event of uncertainty regarding the payment of those on the due date.

### **Receivables**

Receivables are recorded in the balance sheet at their nominal value. Receivables are subject to write-off in the event of uncertainty as to the payment of all or part of the receivable on the due date.

Receivables are recorded in the balance sheet at their nominal value taking into consideration liabilities recorded in accruals and deferred income on the basis of pro rata temporis of interest:

- a. interest conventionally included in the nominal value of the receivables;
- b. the difference between the acquisition value and the nominal value of the receivables;
- c. the discounting of non-interest-bearing or abnormally low-interest receivables,

### **Cash and cash equivalents**

Cash and cash equivalents are recorded at their nominal value. Write-offs are applied if their realizable value is lower than their nominal value on the closing date of the financial year. Additional write-offs are booked in the same way as for investments.

### **Accrued charges and deferred income**

Income and expenses relating to the financial year or to the previous financial years are taken into account, regardless of the date of payment or collection of such income and expenses, unless the actual collection of such income is uncertain. If income or expenses are significantly influenced by income or expenses attributable to another financial year, this is mentioned in the notes to the accounts.

### **Recoverable advances**

Recoverable advances contracted with the Direction Générale d'Aide à la Recherche de la Région Wallonne (DGO6) are recognized as other operating income in the fiscal year in which the Company obtains confirmation of the settlement of the DGO6's claims. When the Company decides to use the results of the research or development project (decision subject to written notification by the Company to DGO6), the portion of the recoverable cash advance that is repayable at the time of the decision to start using the results of the research or development project independently of sales (i.e. 30% of the recoverable advance) will be recognized as a debt on the balance sheet. The remaining 70% of the amount of the recoverable advance, which is repayable based on sales, will be recorded as an off-balance sheet item.

### **Provision for constructive obligations**

The recognition of provisions under IAS 37 requires management to make significant judgments regarding the existence and measurement of constructive obligations. The Company has a constructive obligation related to the ongoing replenishment of certain consumable components, based on business practices and customer expectations. The provision is estimated based on expected future costs, historical usage of disposable patches, and anticipated reimbursement timelines. Given the evolving commercial and regulatory landscape, the estimate is subject to periodic reassessment and may be adjusted as new information becomes available.

A provision has been recognized to reflect the estimated future costs associated with fulfilling this obligation until reimbursement mechanisms are formalized. The cost is included in selling, general and administrative expenses in the consolidated income statement.

### **Accrued charges and deferred revenues**

These debts are valued at their nominal value. These debts do not include any long-term debts, either interest-free or with a low interest rate. If this is the case, a discount must be applied to these debts that should be capitalized.

### ***Transactions in foreign currencies***

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction.

Non-current assets and shareholders' equity are translated into euros at the historical exchange rate.

Other assets and liabilities in foreign currencies are translated into euros at the exchange rate applicable at the balance sheet date. Realized and unrealized exchange differences are immediately recognized in the income statement.

### ***Cash flow hedges***

The effects of changes in the fair value of cash flow hedges are recognized as off-balance sheet commitments and disclosed in the notes to the financial statements. In the case of cash flow hedges (Call & Put; Swaps); premiums received are recorded in an accrual account; changes in financial instruments are recorded in the income statement.

### ***Income and expense recognition***

Income and expenses related to the disposal of an asset will be recognized in the year in which the main risks and rewards on the asset are transferred to the purchaser. In principle, the transfer of the main risks and rewards correspond to the transfer of ownership of the asset or, if it is separated from it, to the transfer of the risks of loss or deterioration of the asset.

With respect to the provision of services, the income and expenses related to the provision of services will be allocated to the financial year in which the essential part of the service is performed.

Expenses will be recognized as they are incurred. Invoiced expenses that are related to the following financial year will be accounted for on a deferred charges account on the assets side of the balance sheet.





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The Genio® system by Nyxoah is intended to be used for patients who suffer from moderate to severe Obstructive Sleep Apnea (AHI of 15 to 65), have not tolerated, failed or refused PAP therapy and are not significantly overweight.

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