

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS  
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES  
AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: NYXOAH

Legal form: Public limited company

Address: Rue Edouard Belin Nr.: 12 Box:

Postal code: 1435 Town: Mont-Saint-Guibert

Country: Belgium

Register of legal persons – Commercial court: Brabant wallon

Website<sup>1</sup>:

E-mail address<sup>1</sup>:

Company registration number 0817.149.675

DATE 26 / 02 / 2026 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of

10 / 06 / 2026

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01 / 01 / 2025

to

31 / 12 / 2025

the preceding period of the annual accounts from

01 / 01 / 2024

to

31 / 12 / 2024

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: 50 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.17, 6.20, 8, 9, 11, 12, 13, 14

Olivier Taelman  
CEO

Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS  
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW  
OR CORRECTION ASSIGNMENT**

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

*ROBELGA SRL  
Nr.: 0894.734.532*

*Avenue des Croix de Guerre 149 box b13, 1120 Neder-Over-Heembeek, Belgium*

*Chairman of the board of directors  
12/06/2024 - 10/06/2026*

*Represented by:*

*Robert TAUB  
Chatzievangelou 8, 16777 Elliniko, Greece*

*Wildman Ventures LLC S. Etr.*

*Nr.: US*

*Sunnydale Drive 12520, FL 3341 Wellington, United States*

*Director  
08/01/2023 - 10/06/2026*

*Represented by:*

*Daniel Wildman  
Sunnydale 12520, FL 3341 Wellington, United States*

*Olivier Taelman*

*Stokstraat 43, 3800 Zepperen, Belgium*

*Managing director  
21/09/2020 - 10/06/2026*

*Jürgen Hambrecht*

*Römerweg 36, 6734 Neustadt, Germany*

*Director  
21/09/2020 - 10/06/2026*

*Kevin Rakin*

*Norwalk Ave 25, CT06880 Westport, United States*

*Director  
21/09/2020 - 10/06/2026*

*Pierre Gianello*

*Avenue de la Rochefoucauld 9, 1330 Rixensart, Belgium*

*Director  
21/09/2020 - 10/06/2026*

*Rita Johnson-Mills*

*Governors Way 235, TN 3702 Brentwood, United States*

*Director  
27/08/2021 - 10/06/2026*

*Virginia M. Kirby*

*West Bald Eagle Blvd 5636, 55110 White Bear Lake, United States*

*Director  
08/06/2022 - 10/06/2026*

*Ernst & Young Réviseurs d'Entreprises SCRL*

*Nr.: 0446.334.711*

*Kouterveldstraat 7b box bus1, 1831 Diegem, Belgium*

*Membership nr.: B00160*

*Auditor  
11/06/2025 - 14/06/2028*

*Represented by:*

*Thomas Meurice  
(Statutory auditor)  
Kouterveldstraat 7b box bus01, 1831 Diegem, Belgium  
Membership nr.: A02508*



## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	4.683.070,53	6.857.007,17
<b>FIXED ASSETS</b> .....		21/28	53.378.579,00	53.753.341,62
<b>Intangible fixed assets</b> .....	6.2	21	49.462.864,39	49.522.386,89
<b>Tangible fixed assets</b> .....	6.3	22/27	3.790.236,76	4.153.424,45
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	615.641,55	768.713,87
Furniture and vehicles .....		24	104.311,23	144.190,67
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	3.039.838,51	981.870,55
Assets under construction and advance payments .....		27	30.445,47	2.258.649,36
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	125.477,85	77.530,28
Affiliated enterprises .....	6.15	280/1	29.064,48	29.064,48
Participating interests .....		280	29.064,48	29.064,48
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	96.413,37	48.465,80
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	96.413,37	48.465,80

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	53.942.285,45	91.660.608,56
<b>Amounts receivable after more than one year</b> .....		29	1.307.326,87	1.202.029,37
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	1.307.326,87	1.202.029,37
<b>Stocks and contracts in progress</b> .....		3	4.660.469,29	4.716.436,82
Stocks .....		30/36	4.660.469,29	4.716.436,82
Raw materials and consumables .....		30/31	1.315.316,66	1.080.158,30
Work in progress .....		32	1.851.465,00	2.545.317,00
Finished goods .....		33	1.493.687,63	1.090.961,52
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	4.091.533,78	6.435.814,61
Trade debtors .....		40	2.585.000,73	4.086.937,94
Other amounts receivable .....		41	1.506.533,05	2.348.876,67
<b>Current investments</b> .....6.5.1/6.6		50/53	38.408.821,95	76.013.314,08
Own shares .....		50	.....	.....
Other investments .....		51/53	38.408.821,95	76.013.314,08
<b>Cash at bank and in hand</b> .....		54/58	4.713.740,07	1.696.193,37
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	760.393,49	1.596.820,31
<b>TOTAL ASSETS</b> .....		20/58	112.003.934,98	152.270.957,35

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	51.949.888,83	120.840.502,14
<b>Contribution</b> .....	6.7.1	10/11	361.028.649,40	339.009.379,14
Capital .....		10	6.504.688,76	6.429.682,56
Issued capital .....		100	6.504.688,76	6.429.682,56
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	354.523.960,64	332.579.696,58
Share premium account .....		1100/10	354.523.960,64	332.579.696,58
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	.....	.....
Reserves not available .....		130/1	.....	.....
Legal reserve .....		130	.....	.....
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-309.078.760,57	-218.168.877,00
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	2.895.513,19	4.204.267,04
<b>Provisions for liabilities and charges</b> .....		160/5	2.895.513,19	4.204.267,04
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	2.895.513,19	4.204.267,04
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	57.158.532,96	27.226.188,17
<b>Amounts payable after more than one year</b> .....	6.9	17	26.384.814,31	11.814.984,12
Financial debts .....		170/4	26.384.814,31	11.814.984,12
Subordinated loans .....		170	10.853.339,00	10.497.981,52
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	15.531.475,31	1.317.002,60
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	29.711.264,18	14.246.517,71
Current portion of amounts payable after more than one year falling due within one year .....		42	7.794.642,52	144.642,52
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	10.535.078,01	6.065.972,99
Suppliers .....		440/4	10.535.078,01	6.065.972,99
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	2.218.794,97	2.199.957,66
Taxes .....		450/3	351.155,98	183.110,56
Remuneration and social security .....		454/9	1.867.638,99	2.016.847,10
Other amounts payable .....		47/48	9.162.748,68	5.835.944,54
<b>Accruals and deferred income</b> .....	6.9	492/3	1.062.454,47	1.164.686,34
<b>TOTAL LIABILITIES</b> .....		10/49	112.003.934,98	152.270.957,35

**INCOME STATEMENT**

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	10.723.673,97	9.887.571,88
Turnover .....	6.10	70	8.289.791,72	4.531.913,22
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	-863.794,25	133.302,20
.....(+)/(-)		72	2.953.243,00	4.914.647,16
Own work capitalised .....		74	344.433,50	307.709,30
Other operating income .....	6.10	76A	.....	.....
Non-recurring operating income .....	6.12			
<b>Operating charges</b> .....		60/66A	98.934.873,50	75.297.333,32
Raw materials, consumables .....		60	3.211.086,94	3.756.033,04
Purchases .....		600/8	3.637.813,43	2.953.027,13
Stocks: decrease (increase) .....		609	-426.726,49	803.005,91
.....(+)/(-)		61	82.458.691,76	56.596.214,39
Services and other goods .....		62	7.009.439,68	8.455.358,54
Remuneration, social security costs and pensions .....	6.10			
.....(+)/(-)		630	6.220.044,26	4.541.160,78
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		631/4	121.410,07	-2.070.949,90
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	635/8	-1.308.753,85	4.019.015,04
.....(+)/(-)	6.10	640/8	23.936,18	501,43
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	649	.....	.....
Other operating charges .....	6.10	66A	1.199.018,46	.....
Operating charges carried to assets as restructuring costs (-) Non-recurring operating charges .....	6.12			
<b>Operating profit (loss)</b> .....		9901	-88.211.199,53	-65.409.761,44

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	3.861.467,21	7.624.327,53
Recurring financial income .....		75	3.861.467,20	7.624.327,53
Income from financial fixed assets .....		750	253.341,80	309.499,10
Income from current assets .....		751	1.374.203,90	2.446.005,72
Other financial income .....	6.11	752/9	2.233.921,50	4.868.822,71
Non-recurring financial income .....	6.12	76B	0,01	.....
<b>Financial charges</b> .....		65/66B	6.657.202,28	3.505.498,67
Recurring financial charges .....	6.11	65	6.657.202,28	3.505.498,67
Debt charges .....		650	1.201.075,89	538.340,69
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	5.456.126,39	2.967.157,98
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-91.006.934,60	-61.290.932,58
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	-97.051,03	-78.219,41
Taxes .....	6.13	670/3	8.246,47	.....
Adjustment of income taxes and write-back of tax provisions		77	105.297,50	78.219,41
<b>Gain (loss) of the period</b> .....		9904	-90.909.883,57	-61.212.713,17
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-90.909.883,57	-61.212.713,17

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-309.078.760,57	-218.168.877,00
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-90.909.883,57	-61.212.713,17
Profit (loss) brought forward .....(+)/(-)	14P	-218.168.877,00	-156.956.163,83
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
on the contribution .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-309.078.760,57	-218.168.877,00
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES OR CAPITAL INCREASE EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	6.857.007,17
<b>Movements during the period</b>			
New expenses incurred .....	8002	1.118.580,37	
Depreciation .....	8003	3.292.517,01	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	4.683.070,53	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	64.471.754,68
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	2.016.378,00	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	66.488.132,68	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	14.949.367,79
<b>Movements during the period</b>			
Recorded .....	8071	2.075.900,50	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	17.025.268,29	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	49.462.864,39	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	1.660.598,02
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	197.879,34	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	1.858.477,36	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	891.884,15
<b>Movements during the period</b>			
Recorded .....	8272	350.951,66	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	1.242.835,81	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	615.641,55	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	500.095,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	19.233,39	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	519.328,82	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	355.904,76
<b>Movements during the period</b>			
Recorded .....	8273	59.112,83	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	415.017,59	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	104.311,23	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	1.364.000,27
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	503.034,32	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	2.258.649,36	
<b>Acquisition value at the end of the period</b> .....	8195	4.125.683,95	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	382.129,72
<b>Movements during the period</b>			
Recorded .....	8275	703.715,72	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	1.085.845,44	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	3.039.838,51	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	2.258.649,36
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	30.445,47	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	-2.258.649,36	
<b>Acquisition value at the end of the period</b> .....	8196	30.445,47	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	30.445,47	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	29.064,48
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	29.064,48	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	29.064,48	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	48.465,80
<b>Movements during the period</b>			
Additions .....	8583	47.947,57	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	96.413,37	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
NYXOAH LTD Foreign company Yigal Alon st 126, 64074 Tel Aviv, Israel		100	100		31/12/2025	ILS	17.732.282,20	2.576.071,00
NYXOAH PTY LTD Foreign company GIPPS STREET 58, VIC3066 COLLINGWOOD, Australia		100	100		31/12/2025	AUD	-12.560.169,90	-959.370,91
NYXOAH INC Foreign company LITTLE FALLS DRIVE 251, 19808 DELAWARE, United States		1.000	100		31/12/2025	USD	5.510.763,24	2.607.822,00
NYXOAH GMBH Foreign company ALFRED-HERRHAUSEN-ALLEE 3-5, 65760 ESCHBORN, Germany		25.000	100		31/12/2025	EUR	225.615,00	107.430,00

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ....</b>	51	2.979.204,93	23.961.504,48
Shares - Book value increased with the uncalled amount .....	8681	2.979.204,93	23.961.504,48
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities .....</b>	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions .....</b>	53	35.429.617,02	52.051.809,60
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	35.429.617,02	45.313.913,75
over one year .....	8688	.....	6.737.895,85
<b>Other investments not mentioned above .....</b>	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>Accrued income</i> .....	164.731,33
<i>Deferred charges</i> .....	595.662,16
.....	.....
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	6.429.682,56
(100)	6.504.688,76	

Changes during the period  
*Capital increase* .....  
 .....  
 .....

Codes	Value	Number of shares
	75.006,20	5.599.195
	.....	.....
	.....	.....
	.....	.....
	6.504.688,76	43.026.460
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	20.587.860
8703	xxxxxxxxxxxxxxxx	22.438.600

Structure of the capital  
 Different categories of shares  
*Common Share* .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full  
 .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	3.207.819
8746	24.987.551,00
8747	3.207.819
8751	.....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

Supplementary explanation relating to the contribution (including the industry contribution)

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE**

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>Voir liste avec les autres annexes C-Cap 15 see list annexes C-Cap 15</i>		1	1	

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
<i>Provisions Disposables Patches</i> .....	1.205.643,11
<i>Provision for warranty</i> .....	88.645,21
<i>Provisions Synthetic warrants</i> .....	1.601.224,87
.....	.....

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	7.794.642,52
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	.....
Other loans .....	8851	7.794.642,52
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>7.794.642,52</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	26.384.814,31
Subordinated loans .....	8812	10.853.339,00
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	15.531.475,31
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>26.384.814,31</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	351.155,98
Estimated taxes payable .....	450	.....

**Remuneration and social security** (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	1.867.638,99

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
<i>Interest - RCA</i> .....	49.680,26
<i>Interest - Loan EIB</i> .....	449.166,25
<i>Interest - convertible loan</i> .....	52.089,04
<i>Deferred income</i> .....	138.263,86
<i>Others</i> .....	32.163,47
<i>Deferred Income - Disposable patches</i> .....	340.480,96
<i>Suspense accounts</i> .....	610,51

## OPERATING RESULTS

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
<i>Genio System</i> .....		6.415.714,06	4.531.913,22
.....		.....	.....
.....		.....	.....
.....		.....	.....
Allocation into geographical markets			
<i>Germany</i> .....		4.510.048,42	3.603.716,44
<i>Switzerland</i> .....		320.348,89	675.689,15
<i>Spain</i> .....		15.082,08	63.719,36
<i>Austria</i> .....		17.853,53	52.752,99
<i>UK</i> .....		817.633,43	95.663,09
<i>Italy</i> .....		28.489,67	40.372,19
<i>Netherlands</i> .....		132.951,78	.....
<i>UAE</i> .....		573.306,27	.....
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	.....	.....
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	39	48
Average number of employees calculated in full-time equivalents .....	9087	43,1	47,0
Number of actual worked hours .....	9088	65.684	60.383
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	4.702.021,36	6.216.637,87
Employers' contribution for social security .....	621	1.113.730,22	1.266.741,52
Employers' premiums for extra statutory insurance .....	622	455.317,91	326.749,03
Other personnel costs .....	623	738.370,19	645.230,12
Retirement and survivors' pensions .....	624	.....	.....

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	381.100,23	2.070.949,90
Trade debts			
Recorded .....	9112	502.510,30	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	4.019.015,04
Uses and write-backs .....	9116	1.308.753,85	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	.....	.....
Other costs .....	641/8	23.936,18	501,43
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	0,4	0,6
Number of actual worked hours .....	9098	672	1.104
Costs to the enterprise .....	617	41.625,48	67.500,01

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	2.233.921,50	2.941.170,84
Others			
.....			
.....			
.....			
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	28.984,62	26.634,00
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	3.584.300,18	1.323.268,77
Currency translation differences .....	655	1.419.081,07	883.491,75
Others			
.....			
.....			
.....			

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	0,01	.....
<b>Non-recurring operating income</b> .....	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	.....	.....
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	0,01	.....
Write-back of amounts written down financial fixed assets .....	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	.....
Other non-recurring financial income .....	769	0,01	.....
<b>NON-RECURRING EXPENSES</b> .....	66	1.199.018,46	.....
<b>Non-recurring operating charges</b> .....	(66A)	1.199.018,46	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	262.153,46	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) .....	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	936.865,00	.....
Other non-recurring operating charges .....	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges .....	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	8.246,47
Income taxes paid and withholding taxes due or paid .....	9135	8.246,47
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
<i>Rejected expenses</i> .....		872.858,99
.....		.....
.....		.....
.....		.....

	Period
<b>Impact of non recurring results on the amount of the income taxes relating to the current period</b>	
.....	.....
.....	.....
.....	.....
.....	.....

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	301.177.266,94
Accumulated tax losses deductible from future taxable profits .....	9142	301.177.266,94
Other deferred taxes representing assets		.....
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	2.395.731,80	2.423.650,68
By the enterprise .....	9146	76,28	.....
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	2.110.022,24	2.152.164,71
For withholding taxes on investment income .....	9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	.....
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	.....
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....



**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

*Variable portion of the recoverable advances from the Walloon Region* .....  
 .....  
 .....

Period
8.608.713,00
.....
.....
.....

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....  
 Methods of estimation  
 .....  
 .....  
 .....

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

.....  
 .....  
 .....  
 .....

Period
.....
.....
.....
.....

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	29.064,48	29.064,48
Participating interests .....	(280)	29.064,48	29.064,48
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	1.307.326,87	582.425,81
Over one year .....	9301	.....	.....
Within one year .....	9311	1.307.326,87	582.425,81
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	7.811.807,85	4.873.292,54
Over one year .....	9361	.....	.....
Within one year .....	9371	7.811.807,85	4.873.292,54
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	253.341,80	309.499,10
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**  
**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

.....  
 .....  
 .....  
 .....

Period
.....
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....  
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts  
 .....  
 .....

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....  
 To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	.....
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....  
 Tax consultancy .....  
 Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....  
 Tax consultancy .....  
 Other missions external to the audit .....

Codes	Period
9505	720.306,00
95061	96.500,00
95062	.....
95063	162.300,00
95081	.....
95082	13.265,51
95083	.....

**Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	770.306,00
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	96.500,00
Tax consultancy .....	95072	.....
Other missions external to the audit .....	95073	162.300,00
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	.....
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	.....
Tax consultancy .....	95092	13.266,00
Other missions external to the audit .....	95093	.....

**Mentions related to article 3:64, §2 and §4 and of the Companies and Associations Code**

## VALUATION RULES

### 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.

#### 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 €309.1 million and total assets of €112.0 million. Current assets as of December 31, 2025 total €53.9 million, comprising €4.7 million in available cash and cash equivalents, and €38.4 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.

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.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANIES AND ASSOCIATIONS CODE  
NEER TE LEGGEN DOCUMENTEN**

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 200 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	40,0	19,3	20,7
1002	4,5	1,3	3,2
1003	43,1	19,8	23,3
1011	61.001	29.911	31.090
1012	4.683	807	3.876
1013	65.684	30.718	34.966
1021	6.333.080,94	.....	.....
1022	343.260,06	.....	.....
1023	6.676.341,00	.....	.....
1033	60.859,23	28.188,77	32.670,46

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	43,6	19,1	24,5
1013	69.772	31.572	38.200
1023	6.114.174,83	3.386.182,65	2.727.992,18
1033	60.383,00	26.694,00	33.689,00

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
<b>Number of employees</b> .....	105	33	6	37,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	33	6	37,4
Contract for a definite period .....	111	.....	.....	.....
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	17	2	18,1
primary education .....	1200	.....	.....	.....
secondary education .....	1201	1	.....	1,0
higher non-university education .....	1202	6	1	6,9
university education .....	1203	10	1	10,2
Women .....	121	16	4	19,3
primary education .....	1210	1	.....	1,0
secondary education .....	1211	4	2	5,6
higher non-university education .....	1212	3	1	3,8
university education .....	1213	8	1	8,9
<b>By professional category</b>				
Management staff .....	130	1	.....	1,0
Employees .....	134	32	6	36,4
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

<b>During the period</b>			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed .....	150	0,4	.....
Number of hours actually worked .....	151	672	.....
Costs for the enterprise .....	152	41.625,48	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	5	.....	5,0
210	5	.....	5,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	14	.....	14,0
310	14	.....	14,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	4	.....	4,0
343	10	.....	10,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	.....	5811	.....
Number of actual training hours .....	5802	.....	5812	.....
Net costs for the enterprise .....	5803	.....	5813	.....
of which gross costs directly linked to training .....	58031	.....	58131	.....
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....

**OTHER DOCUMENTS**

*(to be specified by the company)*

*See next page.*

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%.