



## **Report of the board of directors to the shareholders' meeting of Nyxoah SA regarding the statutory annual accounts as of December 31, 2025**

Dear Shareholders,

We are pleased to present to you our report regarding the financial year which ended on December 31, 2025 and to submit to you for your approval the statutory annual accounts for the financial year which ended on December 31, 2025.

### **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.

## 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 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.

- **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.

### 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 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. 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.

## 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.

### 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.

### 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.

### 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±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. 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.

#### **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 35kg/m<sup>2</sup> under CE Mark approval and up to 32kg/m<sup>2</sup> 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.

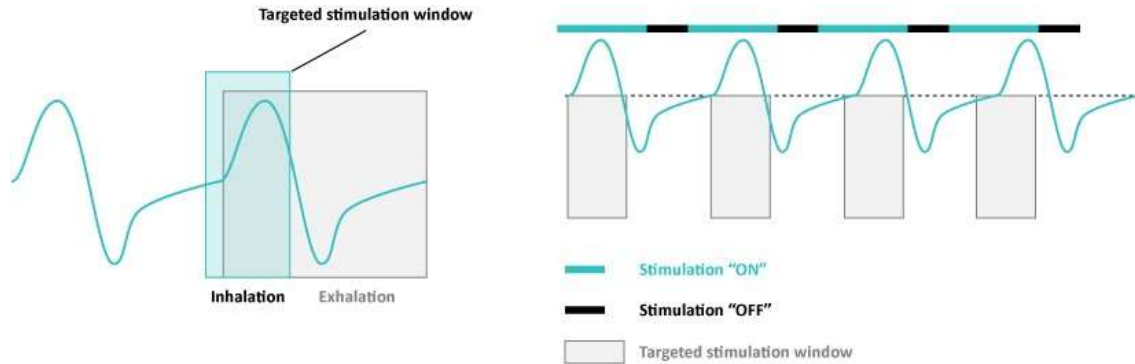
### ***Therapy activation and optimization***

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.

## **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.

### **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.

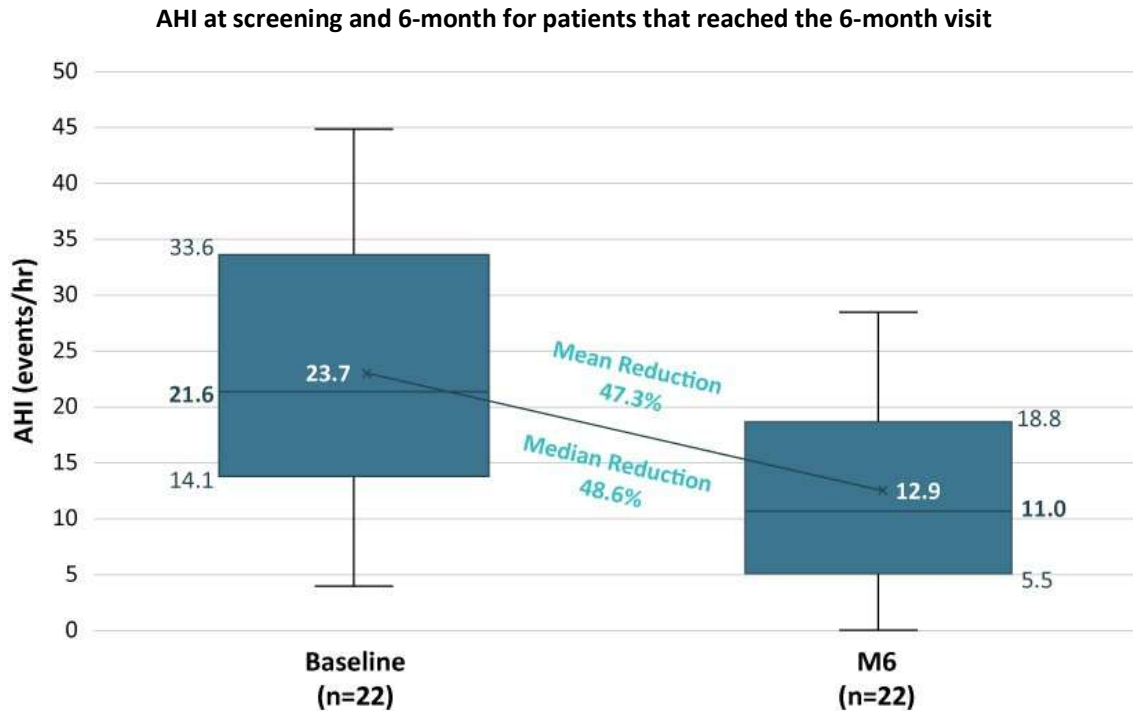
### ***Safety results***

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±12.2 to 12.9±10.1, representing a mean change of 10.8 events/ hour (p-value<0.0001).



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.

**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 kg/m<sup>2</sup> 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.

### **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.

### **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 ( $-18.3\pm 11.8$  events/h,  $p<0.001$ ), ODI ( $-17.7\pm 14.6$  events/h,  $p<0.001$ ), and T 90 ( $-6.9\pm 10.7\%$ ,  $p<0.001$ ). All other secondary metrics also demonstrated clinically significant improvement ( $p<0.001$ ). 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  $0.6\pm 0.6$ .

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 ( $27.6\pm 24.2$  to  $8.3\pm 12.2$  events/h) and supine AHI ( $48.9\pm 19.6$  to  $22.7\pm 19.9$  events/h) were reduced at 12 months ( $p<0.001$ ). Mean per participant percent reduction of total AHI was  $-66.1\pm 28.7\%$  (median: 70.8%,  $p<0.001$ ) and mean per participant percent reduction of supine AHI was  $-55.1\pm 36.5\%$  (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.

### **5.5. ACCCESS trial**

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. In the ACCCESS 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.

### **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.

## **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.

## **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 ACCCESS 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.

## **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.

## **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 Noshaq 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.

## 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 convertible bond loan issued in December 2025.

## 11. Analysis of the statutory balance sheet and the results of the year

### 11.1. Assets

Nyxoah SA’s asset position as at December 31, 2025, including a comparison with the previous financial year, is detailed in the table below.

	As of December 31			
	2025	2024	Variation	Variation (%)
<b>ASSETS</b>				
Formation expenses	4.683.071	6.857.007	-2.173.937	-32%
<b>Fixed assets</b>				
Intangible assets	49.462.864	49.522.387	-59.523	0%
Property, plant & equipment	3.790.237	4.153.424	-363.188	-9%
Financial assets	125.478	77.530	47.948	62%
	<b>53.378.579</b>	<b>53.753.342</b>	<b>-374.763</b>	<b>-1%</b>
<b>Long Term Receivables</b>	<b>1.307.327</b>	<b>1.202.029</b>	<b>105.298</b>	<b>9%</b>
<b>Current assets</b>				
Stock	4.660.469	4.716.437	-55.968	-1%
Receivable	4.091.534	6.435.815	-2.344.281	-36%
	<b>8.752.003</b>	<b>11.152.251</b>	<b>-2.400.248</b>	<b>-22%</b>
Cash	43.122.562	77.709.507	-34.586.945	-45%
Prepaid charges	760.393	1.596.820	-836.427	-52%
<b>Total assets</b>	<b>112.003.935</b>	<b>152.270.957</b>	<b>-40.267.022</b>	<b>-26%</b>

#### 11.1.1. Formation expenses

The variation of the year is explained by the cost capitalized following the capital increase performed in November (KEUR 1,155) and offset by the annual depreciation for an amount of KEUR 3,293.

#### 11.1.2. Fixed assets

Fixed assets are composed of three categories: intangible assets, tangible assets (i.e., property, plant and equipment) and financial assets. The change in fixed assets can be explained as follows:

- In 2025, development costs related to clinical and R&D projects have been capitalized for an additional amount of KEUR 2,953. This increase is offset, on the one hand, by depreciations (KEUR 2,076) on certain assets following FDA approval on August 8, 2025 and, on the other hand, by impairments on assets (KEUR 937).
- The decrease in property, plant, and equipment resulted from depreciation and impairment losses recorded on the production line of the external stimulator and on the first generation of the Genio implant. This was offset by acquisitions recorded during the year to support production units.

### 11.1.3. Long Term Receivables

The increase in long term receivable is explained by the tax credit on R&D costs submitted by Nyxoah for the current year 2025. As explanation, this credit is repayable in four years, starting from the year in which the application is submitted.

### 11.1.4. Current assets

Nyxoah SA continues to support the growth of commercial activities in Europe (Germany, England & Switzerland), in the United Arab Emirates and in the United States with the collaboration of the entity Nyxoah Inc. Therefore, to support the sales, the Company has improved its production capabilities to have sufficient commercial inventories of which value at the date of the closing of the annual accounts amounted to KEUR 4,660. On the other hand, current assets decreased compared to 2024, following changes of the terms and conditions (reducing payment terms) and write-offs on doubtful receivables (KEUR 502). Trade receivables amounted to KEUR 2,585 in 2025 (KEUR 4,086 in 2024). Finally, advances made in 2024 (KEUR 542) as part of the support of the commercial strategy in the United States were reclassified following the completion of the project during that year.

### 11.1.5. Cash

The Company's treasury position amounts to KEUR 43,123 at year-end. This decrease is mainly driven by the costs incurred to support the development of the commercial strategy in the United States.

## 11.2. Liabilities

Nyxoah SA's liabilities position as at December 31, 2025, including a comparison with the previous financial year, is detailed in the table below.

	As of December 31			
	2025	2024	Variation	Variation (%)
<b>EQUITY AND LIABILITIES</b>				
Equity	51.949.889	120.840.502	-68.890.613	-57%
Provisions and deferred taxes	2.895.513	4.204.267	-1.308.754	-31%
Long term debt	26.384.814	11.814.984	14.569.830	123%
Short term debt				
Short term debt	7.794.643	144.643	7.650.000	5289%
Account payable	10.535.078	6.065.973	4.469.105	74%
Remuneration	2.218.795	2.199.958	18.837	1%
Other debt	9.162.749	5.835.945	3.326.804	57%
	<b>29.711.264</b>	<b>14.246.518</b>	<b>15.464.746</b>	<b>109%</b>
Accrual and deferred income	1.061.844	1.164.686	-102.843	-9%
<b>Total equity and liabilities</b>	<b>112.003.324</b>	<b>152.270.957</b>	<b>-40.267.633</b>	<b>-26%</b>

### 11.2.1. Capital

The increase in shareholders' equity is mainly explained by the capital increase performed in November 2025. This increase was offset by the loss for the year of KEUR 90,910.

### 11.2.2. Provisions and deferred taxes

The year's variation is explained by the decrease in provision for the synthetic warrants with regard to the European Investment Bank ("EIB") Loan (- KEUR 1,603), incoming manufacturing cost provision & warranty provisions calculated on the number of Genio products sold in 2025 (KEUR 294).

### 11.2.3. Long term debt

Long term debt is composed of the convertible bond loan issued in December 2025 (KEUR 22,650) and the EIB loan contracted in 2024 (KEUR 10,500). In addition to those loans, deferred revenue based on IAS 37 (KEUR 682) and the recoverable cash advances from the Walloon Region (KEUR 353) are also part of the long term debt of the Company. The increase is explained by the portion due in more than one year (KEUR 15,000) related to the convertible loan.

<b>Agreement</b>	<b>Amount (Contract)</b>	<b>Amount received</b>	<b>Initial Debt</b>	<b>Amount reimbursed</b>	<b>LT Debt</b>	<b>ST Debt</b>
6472	1.600.000,00	1.600.000,00	480.000,00	480.000,00	0,00	0,00
6839	2.160.000,00	2.160.000,00	621.903,00	581.594,58	0,00	40.308,52
6840	2.400.000,00	2.400.000,00	720.000,00	585.000,00	60.000,00	75.000,00
7388	1.466.701,00	1.466.701,00	440.008,00	117.335,00	293.339,00	29.334,00
<b>Total</b>	<b><u>7.626.701,00</u></b>	<b><u>7.626.701,00</u></b>	<b><u>2.261.911,00</u></b>	<b><u>1.763.930,00</u></b>	<b><u>353.339,00</u></b>	<b><u>144.642,52</u></b>

### 11.2.4. Short term debt

Short term debt, or current liabilities, include trade payables and payables to affiliated companies. Trade payables in 2025 increased significantly following invoices received and provisions set aside in December.

Debts with affiliated companies are increasing due to, among other things, the intercompany movements between the Headquarter and its subsidiaries.

Remuneration increased due to holidays paid and yearly bonuses provisions.

Given that the liabilities are mainly explained by the agreements with the Walloon Region, the above table details the current situation of the recoverable cash advances.

### 11.2.5. Accrual and deferred income

The increase of accrual and deferred income is explained by the accrued interests in respect of the EIB loan (KEUR 449), the convertible loan (KEUR 52) and the deferred revenue (KEUR 341). At the end of 2025, no fair value was recognized for currency swaps as the situation was profitable for Nyxoah.

## 11.3. Profit & Loss

The table below sets forth Nyxoah SA's income statement, ending up with a KEUR 90,910 net loss for the year ended December 31, 2025, and comparative information for the year 2024.

	As of December 31			
	2025	2024	Variation	Variation (%)
<b>Income statement</b>				
<b>Revenue</b>				
Turnover	8.289.792	4.531.913	3.757.879	83%
Increase (decrease) in stock and in contracts in progress	-863.794	133.302	-997.096	-748%
Other operating income	344.434	307.709	36.724	12%
Produced fixed assets	2.953.243	4.914.647	-1.961.404	-40%
	<b>10.723.674</b>	<b>9.887.572</b>	<b>836.102</b>	<b>8%</b>
<b>Operating costs</b>				
COGS	-3.211.087	-3.756.033	544.946	-15%
Work In Progress	0	0	0	0%
Research and development costs	-57.085.896	-38.137.637	-18.948.259	50%
- Services and other goods	-56.170.102	-37.217.285	-18.952.817	51%
- Remuneration, social security and pensions	-915.794	-920.352	4.558	0%

	As of December 31			
	2025	2024	Variation	Variation (%)
Overhead costs	-32.382.237	-26.913.936	-5.468.301	20%
- Services and other goods	-26.288.593	-19.378.930	-6.909.663	36%
- Remuneration, social security and pensions	-6.093.644	-7.535.006	1.441.362	-19%
Depreciation	-6.341.454	-2.470.211	-3.871.243	157%
Provisions for liabilities and charges	1.308.754	-4.019.015	5.327.769	-133%
Write Off on tangible and intangible	-1.199.018	0	-1.199.018	100%
Other operating costs	-23.936	-501	-23.435	4674%
Non recurring operating or financial charges	0	0	0	0%
<b>Operating loss</b>	<b>-88.211.201</b>	<b>-65.409.761</b>	<b>-22.801.440</b>	<b>35%</b>
<b>Financial income</b>	<b>3.861.467</b>	<b>7.624.328</b>	<b>-3.762.860</b>	<b>-49%</b>
<b>Financial charges</b>	<b>-6.657.202</b>	<b>-3.505.499</b>	<b>-3.151.704</b>	<b>90%</b>
<b>Income taxes</b>	<b>97.051</b>	<b>78.219</b>	<b>18.832</b>	<b>24%</b>
<b>Loss of the period</b>	<b>-90.909.885</b>	<b>-61.212.713</b>	<b>-29.697.172</b>	<b>49%</b>

### 11.3.1. Revenue

The Company continues its growth on the international markets, generating revenues of KEUR 6,416 in 2025 (KEUR 4,532 in 2024). The remaining part of sales has been generated through the re-invoicing of products sold by the U.S. entity (KEUR 1,874).

The manufacturing of devices intended for sale follows the same trend, but this should be netted with the write off account.

Other operating income is explained by the withholding tax exemption for employees working in the clinical field.

The decrease in capitalized costs in 2025 is explained by FDA approval, marking the end of capitalization of costs incurred by clinical studies conducted mainly in the U.S.

### 11.3.2. Operating Costs

Operating costs show a significant increase compared to 2024. This is explained by several factors:

- Production costs increased following the production of devices sold in 2024.
- Research and development costs decreased as a result of subsidiaries clinical & R&D activities conducted mainly by Nyxoah Inc. These costs are charged to Nyxoah SA.
- Overhead costs increased due to the growth of the Company's activities (particularly the commercial launch in the United States) and internal projects managed by consultants and members of the organization.
- Salary costs increased due to additional recruitment in both the R&D and the G&A department. This reflects the expansion of the Company's activities.
- The amortization and impairment increased, mainly due to the start of the amortization on numerous intangible projects, the new implant production line, and impairment losses recorded on the old production line and certain intangible projects.
- Provisions for risks and charges decreased following the reduction in the provision for synthetic warrants stipulated in the EIB loan agreement (- KEUR 1,603) and deferred production costs relating to the production of components.

### 11.3.3. Financial income

Financial income decreased (KEUR 3,763) following the revaluation of the bank balance in USD at the end of the year. This was offset by an increase in financial expenses following the opposite trend.

#### 11.3.4. Loss of the year

The loss of the year amounts to KEUR 90,910 compared to a loss of the year of KEUR 61,213 for 2024.

The Board of Directors proposes to carry forward the loss of the year as follows:

Profit (loss) of the year:	(90,909,885)
Profit (loss) of previous years:	(218,168,877)
<b><u>Loss to be carried forward:</u></b>	<b><u>(309,078,762)</u></b>

## 12. Use of financial instruments

The Company uses financial investments to hedge its foreign exchange risk in connection with the transfer of funds to subsidiaries of the group.

Nyxoah also is using deposit term, with different maturity, to generate positive interests.

## 13. Risks and uncertainties

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

### 13.1. 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.

### **13.2. 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 ACCCESS, 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.

### **13.3. 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 development 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.

#### **13.4. 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.

### **13.5. 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.

### **13.6. 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 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 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.

### **13.7. 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.

#### **14. Justification of the application of the valuation rules in the assumption of continuity**

Since the balance sheet shows a loss carried forward of €309.1 million, we hereby confirm, pursuant to Article 3.6 of the Code of Companies and Associations, the application of the valuation rules in the assumption of continuity. We believe that the application of the valuation rules in the assumption of continuity is justified because the loss carried forward is largely due to the significant research and development expenses incurred over the years for the development and regulatory approval of the Genio device. That being said, the Company is able to pay all its debts when they fall due.

#### **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 €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.

## **16. Corporate governance statement**

### **16.1. 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 16.6.

### **16.2. Board of Directors**

#### **16.2.1. *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
<b>Robelga SRL (represented by Robert Taub)</b>	Non-executive Director / Chairman of the Board of Directors	2024	Annual general shareholders' meeting of 2026
<b>Jürgen Hambrecht</b>	Independent Non-executive Director	2020	Annual general shareholders' meeting of 2026
<b>Kevin Rakin</b>	Independent Non-executive Director	2020	Annual general shareholders' meeting of 2026
<b>Rita Johnson-Mills</b>	Independent Non-executive Director	2021	Annual general shareholders' meeting of 2026
<b>Virginia Kirby</b>	Independent Non-executive Director	2022	Annual general shareholders' meeting of 2026
<b>Wildman Ventures LLC (represented by Danial Wildman)</b>	Independent Non-executive Director	2023	Annual general shareholders' meeting of 2026
<b>Pierre Gianello</b>	Non-executive Director	2020	Annual general shareholders' meeting of 2026
<b>Olivier Taelman</b>	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), Eurolover 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.

#### 16.2.2. 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.

#### 16.2.3. 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.

#### 16.2.4. 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	11 out of 11 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.

Remuneration committee members	Attendance
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.

Nominating and corporate governance committee members	Attendance
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.

Science & technology committee members	Attendance
Robelga SRL (Robert Taub)	3 out of 3 meetings
Virginia Kirby	3 out of 3 meetings
Pierre Gianello (chair)	2 out of 3 meetings

### 16.3. 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:

Name	Position
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 16.2.1.

**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.

#### **16.4. 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."

### **16.5. 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>.

### **16.6. 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 16.9.3 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.

### **16.7. 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.

## **16.8. 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.

## **16.9. Remuneration report**

### **16.9.1. 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.

Directors		
Remuneration component	Short description of main provisions	
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.

<b>Members of executive management</b>	
<b>Remuneration component</b>	<b>Short description of main provisions</b>
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

<b>Short term incentive plan: yearly performance bonus</b>	
<b>Main provisions</b>	<b>Short description</b>
Performance cycle	One calendar year
Target bonus	NA
Performance criteria and corresponding payout levels	One or more individual or Company performance criteria (objectives) are determined. For each objective, a target and corresponding payout level are determined: - If objective is 100% achieved: payout of targeted payout level - If objective is achieved <100% or >100%: in principle, pro rata payout of targeted payout level, unless the Board decides otherwise
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
<b>Long term incentive plan: share option plans</b>	
<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	Unless the Board of Directors determines otherwise, vesting in four tranches: - 1/4 of offered share options vests upon offer - 1/4 of offered share options vests on first anniversary of offer - 1/4 of offered share options vests on second anniversary of offer - 1/4 of offered share options vests on third anniversary of offer
Retention	NA

16.9.2. Total remuneration

**Total remuneration of the directors**

Table 1 - Total remuneration directors										
Name, position	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
	Base remuneration	Attendance fees	Fringe benefits	One-year variable	Multi-year variable (e)					
<b>Robelga SRL</b> <i>Non-executive director, Chairman</i>	91 000 (a)	0	27 562 (c)	0	191 095	0	0	309 657	Fixed: 38%	Variable: 62%
<b>Jürgen Hambrecht</b> <i>Non-executive director</i>	63 000 (a)	0	7 917 (c)	0	191 095	0	0	262 012	Fixed: 27%	Variable: 73%
<b>Kevin Rakin</b> <i>Non-executive director</i>	63 000 (a)	0	7 688 (c)	0	191 095	0	0	261 783	Fixed: 27%	Variable: 73%
<b>Rita Johnson-Mills</b> <i>Non-executive director</i>	58 500 (a)	0	11 523 (c)	0	191 095	0	0	261 118	Fixed: 27%	Variable: 73%
<b>Virginia Kirby</b> <i>Non-executive director</i>	49 500 (a)	0	8 240 (c)	0	191 095	0	0	248 835	Fixed: 23%	Variable: 77%
<b>Wildman Ventures LLC</b> <i>Non-executive director</i>	63 000 (a)	0	18 088 (c)	0	191 095	0	0	272 183	Fixed: 30%	Variable: 70%
<b>Pierre Gianello</b> <i>- Employee</i>	112 786 (b)	0	709 (d)	0	0	0	0	113 495		
<b>Pierre Gianello</b> <i>- Non-executive director</i>	54 000 (a)	0	5 682 (c)	0	191 095	0	0	250 777		
<b>Pierre Gianello</b> <b>TOTAL</b>	166 786	0	6 391	0	191 095	0	0	364 272	Fixed: 48%	Variable: 52%
<b>Olivier Taelman (*)</b> <i>Executive director, CEO</i>	0	0	0	0	0	0	0	0		

**Notes:**

- (\*) 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		Extra-ordinary items (e)	Pension expense (f)	Total remuneration	Proportion of fixed and variable remuneration	
	Base remuneration	Attendance fees	Fringe benefits (b)	One-year variable (c)	Multi-year variable (d)				Fixed:	Variable:
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)				
	Performance criteria	Relative weight of performance criteria		a) Measured performance
				b) Corresponding remuneration (EUR)
Olivier Taelman CEO	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>
Other members of executive management	Company objectives: see above	70%-100%	a)	60%
			b)	281 764
	Department/personal objectives	0%-30%	a)	127%
			b)	146 725
	<b>TOTAL</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.

### 16.9.3. 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	
								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	a)	6.250	6.250
								b)	0	b)	65.625	
								c)	0	c)	33.875	
								d)	0	d)	31.750	
	ESOP 2022	01 Feb 2024	01 Feb 2027	NA	01 Feb 2024 01 Feb 2029	5,24	37.500	a)	0	a)	12.500	25.000
								b)	0	b)	126.875	
								c)	0	c)	65.500	
								d)	0	d)	61.375	
	ESOP 2024	01 Feb 2025	01 Feb 2028	NA	01 Feb 2025 31 Jul 2034	9,63	0	a)	80.000	a)	20.000	60.000
								b)	812.000	b)	203.000	
								c)	0	c)	192.600	
								d)	0	d)	10.400	
ESOP 2025	06 Sept 2025	06 Sept 2028	NA	06 Sept 2025 30 Jan 2035	4,92	0	a)	380.380	a)	95.095	285.285	
							b)	1.871.470	b)	467.867		
							c)	0	c)	467.867		
							d)	0	d)	0		
John Landry CFO	ESOP 2024	25 Nov 2024	25 Nov 2027	NA	25 Nov 2024 31 Jul 2034	7,69	225.000	a)	0	a)	75.000	150.000
								b)	0	b)	313.500	
								c)	0	c)	576.750	
								d)	0	d)	-263.250	
Scott Holstine CCO	ESOP 2024	02 Aug 2024	02 Aug 2027	NA	02 Aug 2024 31 Jul 2034	7,88	37.500	a)	0	a)	12.500	25.000
								b)	0	b)	81.625	
								c)	0	c)	98.500	
								d)	0	d)	-16.875	
Bruno Onkelinx CTO	ESOP 2021	21 Feb 2022	21 Feb 2025	NA	21 Feb 2022 21 Feb 2027	17,76	2.500	a)	0	a)	2.500	0
								b)	0	b)	24.800	
								c)	0	c)	44.400	
								d)	0	d)	-19.600	
	ESOP 2021	24 Mar 2023	24 Mar 2026	NA	24 Mar 2023 24 Mar 2028	5,42	9.040	a)	0	a)	4.519	4.521
								b)	0	b)	47.450	
								c)	0	c)	24.493	
								d)	0	d)	22.957	
	ESOP 2022	01 Feb 2024	01 Feb 2027	NA	01 Feb 2024 01 Feb 2029	5,24	15.000	a)	0	a)	5.000	10.000
								b)	0	b)	50.750	
								c)	0	c)	26.200	
								d)	0	d)	24.550	
ESOP 2024	01 Feb 2025	01 Feb 2028	NA	01 Feb 2025 31 Jul 2034	9,63	0	a)	10.000	a)	2.500	7.500	
							b)	101.500	b)	25.375		
							c)	0	c)	24.075		
							d)	0	d)	1.300		
ESOP 2025	06 Sept 2025	06 Sept 2028	NA	06 Sept 2025 30 Jan 2035	4,92	0	a)	15.000	a)	3.750	11.250	
							b)	73.800	b)	18.450		
							c)	0	c)	18.450		
							d)	0	d)	0		

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.

#### 16.9.4. Severance payment

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

#### 16.9.5. 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.

#### 16.9.6. Deroqations from the remuneration policy

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

#### 16.9.7. 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 16.9 (“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 16.9.2.

(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 16.9.2 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 16.9.2 above. It excludes the “multi-year variable” remuneration included in Table 2 in section 16.9.2.

(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 16.9.2.

### 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 has 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	2024
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 16.9.2.

#### 16.9.8. Vote of the shareholders’ meeting on the 2023 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.

## **16.10. 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 13.1 ("*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.

### 16.11. 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%.

## 16.12. Share capital and shares

### 16.12.1. 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.

### 16.12.2. 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.

#### 16.12.3. 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).

#### 16.12.4. 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.

#### 16.12.5. 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.

#### 16.12.6. 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 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.

#### 16.12.7. 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.

#### **16.12.8. 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.

## 17. Subsidiaries and branches

The company has the following subsidiaries:

Entity name	Country	Field of activity	Participation
Nyxoah Ltd	Israel	Support center	100%
Nyxoah GmbH	Germany	Sales center	100%
Nyxoah Pty Ltd	Australia	Clinical study center	100%
Nyxoah Inc	United States	Sales and clinical study center	100%

The Company does not have any branches.

## 18. Research and development

The Company has invested a lot in research and development. Total R&D costs since the Company was founded, amount to around EUR 157 million.

## 19. 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 13 ("Risks and uncertainties") and section 15 ("Going concern").

Mont-Saint-Guibert, March 26, 2026

On behalf of the Board of Directors

Olivier Taelman, CEO