

**NYXOAH SA**  
Rue Edouard Belin 12  
B-1435 Mont-Saint-Guibert  
VAT: BE 0817.149.675  
Register of legal entities of Walloon Brabant

(hereinafter the “**Company**”)

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH  
ARTICLE 7:199 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS**

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This special report is drawn up by the board of directors (the “**Board**”) in accordance with Article 7:199 of the Code of Companies and Associations in respect of the proposal to authorize the Board to increase the capital of the Company in one or several phases with a (cumulated) amount (excluding issuance premium) equal to the amount of the capital of the Company on the date immediately preceding the date of the shareholders’ meeting resolving on the approval of the renewed authorized capital (the “**Authorized Capital**”).

**1 Legal provision**

Article 7:199 of the Code of Companies and Associations provides that a special report needs to be prepared when the shareholders’ meeting grants the Board the authority to increase the capital. This special report needs to describe the circumstances under which the Company’s management body is authorized to increase the capital and the objectives it can pursue in this regard.

**2 Proposed Authorized Capital**

As set out in Article 7 of the articles of association of the Company, the extraordinary shareholders’ meeting of June 12, 2024 has authorized the Board to increase the share capital in one or more times for an (aggregate) amount of EUR 3,436,000 in the framework of the Authorized Capital, as published on June 24, 2024 in the Annexes to the Belgian State Gazette, for a period of 5 years. Taking into account the use and conditional use of such Authorized Capital by the Board prior to the date of this report for (i) some capital increases that effectively have been realized, (ii) some conditional capital increases in relation to the issuance of subscription rights under the Company’s incentive plans, (iii) the conditional capital increase in relation to the issuance of convertible bonds, and (iv) the conditional capital increase in relation to the setting up of the Company’s ATM (“at the market”) offering plan, the remaining available Authorized Capital under the authorization of June 12, 2024, not taking into account the Authorized Capital needed in relation to the convertible bonds as that will depend on the conversion price of the bonds at the time of conversion, amounts to EUR 2,180,319.09 (excluding issue premium) on the date of this report.

The Board now proposes to the extraordinary shareholders’ meeting to authorize the Board to increase the capital of the Company in one or several phases with an amount equal to the amount of the capital of the Company on the date immediately preceding the date of the shareholders’ meeting resolving on the approval of the renewed Authorized Capital (excluding issuance premium). If approved, this new

authorization would replace the remaining available authorized capital under the authorization of June 12, 2024.

Any capital increase decided upon by the Board in the context of the Authorized Capital may amongst others be achieved by contributions in cash or in kind, or a combination of both, by capitalization of reserves, whether available or unavailable for distribution, and capitalization of issue premiums, with or without the issuance of new shares (at, above or below the par value of the shares outstanding on the date of the relevant capital increase and with or without issue premium), with or without voting rights, that will have the rights as will be determined by the Board. The Board is also authorized to use this authorization for the issuance of convertible bonds or warrants, bonds with warrants or other securities.

Under this authorization, the Board is authorized, when exercising its powers within the framework of the Authorized Capital, to restrict or cancel, in the interest of the Company, the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company. This restriction or cancellation of the preferential subscription rights can also be done in favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

The proposed authorization will be granted for a period of five years as from the publication date of the minutes of the extraordinary shareholders' meeting that approves it in the Annexes to the Belgian State Gazette. During these five years, the Board would have the possibility to increase the capital of the company on one or several occasions, up to the above-mentioned maximum amount.

### **3 Circumstances in which the Authorized Capital can be used and objectives pursued**

The technique of authorized capital offers the Board a degree of flexibility and allows the Company to react quickly which could be necessary to ensure an optimal management of the Company and to be able to take advantage of all opportunities and proposals for contributions in cash or in kind that are in the interest of the Company.

The calling of a shareholders' meeting of a listed company to proceed with a capital increase, and the burdensome procedure this entails, is not always in the Company's interest. This is especially true, for example, when the calling of a shareholders' meeting, due to its timing and the disclosure thereof, risks compromising a proposed transaction or when the costs associated with calling a shareholders' meeting are disproportionate compared to the amount of the proposed capital increase. The Board may thus have recourse to the Authorized Capital in all cases when calling a shareholders' meeting is not advisable.

The Authorized Capital may also be used in cases where it is important to react quickly to make the most of market developments and conditions in order to respond to interest expressed by investors and, in general, to take advantage of all opportunities to strengthen the Company's own funds, make use of business opportunities, adapt the Company's financial structure to business development needs and statutory and regulatory provisions, improve the Company's capacity to act, and promote the development of its activities. For example, such a situation could occur in case the Company would wish to entirely or partially finance a transaction or investment by issuing new shares. Convening an extraordinary shareholders' meeting could in such circumstances, for example, lead to a premature announcement of the relevant transaction.

Using the Authorized Capital is also appropriate when there is a need for quick financing or when it is necessary to respond swiftly to a financing opportunity, without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right.

The Authorized Capital may be also used when the Board wishes to proceed with a capital increase in the context of an optional dividend, regardless of whether the dividend is (fully or partially) paid directly in shares or in cash and, thereafter, it is possible to subscribe, in whole or in part, to the new shares, with or without a balancing cash adjustment.

Finally, the Board may also use the Authorized Capital in the context of the remuneration policy, including to grant, for example, shares, or warrants to personnel, directors or consultants of the Company or any of its subsidiaries, as well as to other persons who in the scope of their professional activity have made themselves useful to the Company or a subsidiary.

Due to its flexibility, the technique of authorized capital facilitates continued pursuit of the growth policy successfully followed by the Board for many years.

The specific circumstances in which the Authorized Capital may be used and the objectives described in this report are not exhaustive and should be interpreted as broadly as possible.

The Board therefore requests the shareholders' meeting to vote in favor of the amendment to the Company's articles of association for the purpose of granting to the Board the Authorized Capital, on the terms and conditions set out in this report.

#### **4 Proposed amendments to the articles of association**

In view of the foregoing, the Board proposes to delete the first and second paragraph of Article 7 ("*Authorized capital*") of the articles of association of the Company entirely and to replace such first and second paragraph of Article 7 respectively with the following text (whereby (i) the amount referred to between brackets in the first paragraph shall be the amount of the capital of the Company on the date immediately preceding the date of the shareholders' meeting resolving on the approval of the renewed authorized capital, (ii) the date referred to between brackets in the second paragraph shall be the date of the shareholders' meeting approving the renewed Authorized Capital, and (iii) the other provisions of Article 7 remain in place and are re-approved):

- a) text of the first paragraph: "*The board of directors is authorized to increase the capital of the company on one or several occasions in accordance with the Code of Companies and Associations by a maximum aggregate amount of EUR [amount of the capital of the Company on the date immediately preceding the date of the shareholders' meeting resolving on the approval of the renewed authorized capital].*"
- b) text of the second paragraph: "*This authorization is valid for a period of five years as from the date of publication in the Annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting of the company held on [date of the shareholders' meeting approving the renewed authorized capital].*"

## **5 Conclusion**

The Board believes that the granting of the Authorized Capital is in the interest of the Company and therefore invites the shareholders' meeting to vote in favor of the granting of the Authorized Capital.

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Done on May 7, 2026.

On behalf of the Board

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Olivier Taelman  
Director and CEO