

<b>40</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

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

NAME: **NYXOAH**

Legal form: **NV**

Address: **Rue Edouard Belin**

N°. **12**

Postal code: **1435**

Town: **Mont-Saint-Guibert**

Country: **Belgium**

Register of legal persons - commercial court: **Brabant Wallon**

Website <sup>1</sup>:

Company registration number **0817.149.675**

DATE **10/10/2022** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** <sup>2</sup>

approved by the general meeting of **14/06/2023**

regarding the period from **01/01/2022** to **31/12/2022**

Preceding period from **01/01/2021** to **31/12/2021**

The amounts for the preceding period are / ~~are not~~ <sup>3</sup> identical to the ones previously published.

Total number of pages filed: **47**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.8, 6.17, 6.20, 7, 8, 9, 11, 12, 13, 14, 15

Signature  
(name and position)

**Olivier Taelman**  
**Managing Director**

Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

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

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

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

**Taub Robert**

Kleomenous 12, box TK, 10675 Athenes - Kolonaki, Greece

Title : Delegated director

Mandate : 21/09/2020- 01/04/2025

**Hambrecht Jürgen**

Römerweg 36, 6734 Neustadt, Germany

Title : Director

Mandate : 21/09/2020- 01/04/2025

**Rakin Kevin**

Side Hill Road 14, CT06880 Westport, United States of America

Title : Director

Mandate : 21/09/2020- 01/04/2025

**Ernst & Young Réviseurs d'Entreprises CALL 0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Lidmaatschapsnummer : B00160

Mandate : 08/06/2022- 11/06/2025

Vertegenwoordigd door :

1. D'Addario Carlo- Sébastien

De Kleetlaan 2 , 1831 Diegem, Belgium

Company auditor, Lidmaatschapsnummer : A02506

**Deyo Don**

Woodland Drive 598, MN55115 Mahomedi, United States of America

Title : Director

Mandate : 21/09/2020- 08/06/2022

**Janssen Jan**

Killaeton Street 206, Saint I Nouvelles-Galles du Sud, Australia

Title : Director

Mandate : 21/09/2020- 08/06/2022

**Gianello Pierre**

Avenue de la Rochefoucauld 9, 1330 Rixensart, Belgium

Title : Director

Mandate : 21/09/2020- 01/04/2025

**JOHNSON-MILS Rita**

Governors Way 235, TN 3702 Brentwood, United States of America

Title : Director

Mandate : 27/08/2021- 01/04/2025

## LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

**Taelman Olivier**

Stokstraat 43, 3800 Zepperen, Belgium

Title : Director

Mandate : 21/09/2020- 01/04/2025

**Kirby Virginia M.**

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

Title : Director

Mandate : 08/06/2022- 01/04/2025

**Cohen Raymond W.**

Dean Martin Dr 4471, 89103 Las Vegas, United States of America

Title : Director

Mandate : 08/06/2022- 18/10/2022

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)
<b>Accountants &amp; Tax Advisors BV 0472.250.042</b> Bosdellestraat 120 , box 14, 1933 Sterrebeek, Belgium Title : External accountant  Represented by : 1. HEIRMAN Joël Stenedorpstraat 15 , 8400 Oostende, Belgium CPA	50.037.549          10.628.469	B

\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20	8.896.154,03	11.709.906,15
<b>FIXED ASSETS</b> .....		21/28	39.407.922,03	24.642.949,61
<b>Intangible fixed assets</b> .....	6.2	21	37.729.099,03	23.085.978,76
<b>Tangible fixed assets</b> .....	6.3	22/27	1.655.931,92	1.532.807,41
Land and buildings .....		22		
Plant, machinery and equipment .....		23	661.942,71	609.315,94
Furniture and vehicles .....		24	181.810,85	100.288,24
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	94.484,13	131.725,24
Assets under construction and advance payments ....		27	717.694,23	691.477,99
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	22.891,08	24.163,44
Affiliated Companies .....	6.15	280/1	64,48	64,48
Participating interests .....		280	64,48	64,48
Amounts receivable .....		281		
Other companies linked by participating interests .....	6.15	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial fixed assets .....		284/8	22.826,60	24.098,96
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	22.826,60	24.098,96

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	<u>93.898.353,40</u>	<u>133.871.124,53</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3	881.980,97	345.998,00
Stocks .....		30/36	881.980,97	345.998,00
Raw materials and consumables .....		30/31	498.585,30	
Work in progress .....		32	99.541,00	83.440,00
Finished goods .....		33	283.854,67	262.558,00
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	2.539.182,76	632.770,46
Trade debtors .....		40	1.575.658,95	228.045,25
Other amounts receivable .....		41	963.523,81	404.725,21
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	76.968.116,35	
Own shares .....		50		
Other investments .....		51/53	76.968.116,35	
<b>Cash at bank and in hand</b> .....		54/58	12.250.184,30	131.247.463,30
<b>Accruals and deferred income</b> .....	6.6	490/1	1.258.889,02	1.644.892,77
<b>TOTAL ASSETS</b> .....		20/58	142.202.429,46	170.223.980,29

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	134.695.008,85	164.065.475,12
<b>Contributions</b> .....	6.7.1	10/11	246.880.353,84	246.625.001,37
Capital .....		10	4.440.069,16	4.427.369,69
Issued capital .....		100	4.440.069,16	4.427.369,69
Uncalled capital <sup>4</sup> .....		101		
Beyond capital .....		11	242.440.284,68	242.197.631,68
Share premium account .....		1100/10	242.440.284,68	242.197.631,68
Other .....		1109/19		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13		
Reserves not available .....		130/1		
Legal reserve .....		130		
Reserves not available statutorily .....		1311		
Purchase of own shares .....		1312		
Financial support .....		1313		
Other .....		1319		
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-112.185.344,99	-82.559.526,25
<b>Capital subsidies</b> .....		15		
<b>Advance to shareholders on the distribution of net assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	59.017,45	11.646,57
<b>Provisions for liabilities and charges</b> .....		160/5	59.017,45	11.646,57
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....	6.8	164/5	59.017,45	11.646,57
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>7.448.403,16</u>	<u>6.146.858,60</u>
<b>Amounts payable after more than one year</b> .....	6.9	17	923.471,64	1.275.843,36
Financial debts .....		170/4	923.471,64	1.275.843,36
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174	923.471,64	1.275.843,36
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advance payments on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	6.253.118,45	3.866.733,08
Current portion of amounts payable after more than one year falling due within one year .....		42	343.347,53	442.999,99
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	4.039.150,08	2.470.069,73
Suppliers .....		440/4	4.039.150,08	2.470.069,73
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	1.528.161,10	566.583,99
Taxes .....		450/3	183.463,36	6.469,85
Remuneration and social security .....		454/9	1.344.697,74	560.114,14
Other amounts payable .....		47/48	342.459,74	387.079,37
<b>Accruals and deferred income</b> .....	6.9	492/3	271.813,07	1.004.282,16
<b>TOTAL LIABILITIES</b> .....		10/49	142.202.429,46	170.223.980,29



## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	18.950.378,54	11.636.219,97
Turnover .....	6.10	70	3.095.389,42	862.859,70
Stocks of finished goods and work and contracts in progress: increase (decrease) .....(+)/(-)		71	37.397,67	290.563,15
Produced fixed assets .....		72	15.402.040,49	9.502.672,00
Other operating income .....	6.10	74	415.550,96	980.125,12
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	51.500.499,90	39.461.322,49
Goods for resale, raw materials and consumables .....		60	1.198.786,05	303.484,73
Purchases .....		600/8	1.697.371,35	303.484,73
Stocks: decrease (increase) .....(+)/(-)		609	-498.585,30	
Services and other goods .....		61	40.992.065,66	39.737.035,55
Remuneration, social security and pensions .....(+)/(-)	6.10	62	5.117.753,87	3.931.747,52
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		630	3.830.344,71	3.046.551,74
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)	6.10	631/4	29.043,00	
Provisions for liabilities and charges: appropriations (uses and write-backs) .....(+)/(-)	6.10	635/8	47.370,88	8.376,13
Other operating charges .....	6.10	640/8	285.135,73	21.386,82
Operating charges reported as assets under restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		-7.587.260,00
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-32.550.121,36	-27.825.102,52

	Notes	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	7.086.262,21	3.669.661,43
Recurring financial income .....		75	7.086.262,21	3.669.661,43
Income from financial fixed assets .....		750	305.556,01	77.096,55
Income from current assets .....		751	736.983,10	1.424,22
Other financial income .....	6.11	752/9	6.043.723,10	3.591.140,66
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....	6.11	65/66B	4.146.338,65	2.855.365,46
Recurring financial charges .....		65	3.103.953,18	1.036.497,10
Debt charges .....		650	82.614,15	305.016,86
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)		651		
Other financial charges .....		652/9	3.021.339,03	731.480,24
Non-recurring financial charges .....	6.12	66B	1.042.385,47	1.818.868,36
<b>Profit (Loss) for the period before taxes</b> .....(+)/(-)		9903	-29.610.197,80	-27.010.806,55
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes on the result</b> .....(+)/(-)	6.13	67/77	15.620,94	10.504,25
Taxes .....		670/3	35.558,27	10.504,25
Adjustment of income taxes and write-back of tax provisions .....		77	19.937,33	
<b>Profit (Loss) of the period</b> .....(+)/(-)		9904	-29.625.818,74	-27.021.310,80
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (Loss) of the period available for appropriation</b> .....(+)/(-)		9905	-29.625.818,74	-27.021.310,80

### APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b> .....(+)/(-)	9906	-112.185.344,99	-82.559.526,25
Profit (Loss) of the period available for appropriation .....(+)/(-)	(9905)	-29.625.818,74	-27.021.310,80
Profit (Loss) of the preceding period brought forward .....(+)/(-)	14P	-82.559.526,25	-55.538.215,45
<b>Transfers from equity</b> .....	791/2		
from contributions .....	791		
from reserves .....	792		
<b>Appropriations to equity</b> .....	691/2		
to contributions .....	691		
to legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-112.185.344,99	-82.559.526,25
<b>Shareholders' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7		
Compensation for contributions .....	694		
Directors or managers .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**NOTES ON THE ACCOUNTS**

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

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	11.709.906,15
<b>Movements during the period</b>			
New expenses incurred .....	8002		
Amortisation .....	8003	2.813.752,12	
Other .....(+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	8.896.154,03	
<b>Of which</b>			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses .....	200/2		
Restructuring costs .....	204		

## STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxx	35.717.922,37
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	15.402.040,49	
Sales and disposals .....	8031		
Transfers from one heading to another .....(+)/(-)	8041		
<b>Acquisition value at the end of the period</b> .....	8051	51.119.962,86	
<b>Amortisations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxx	12.631.943,61
<b>Movements during the period</b>			
Recorded .....	8071	758.920,22	
Written back .....	8081		
Acquisitions from third parties .....	8091		
Cancelled owing to sales and disposals .....	8101		
Transferred from one heading to another .....(+)/(-)	8111		
<b>Amortisations and amounts written down at the end of the period</b> .....	8121	13.390.863,83	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	37.729.099,03	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	788.778,72
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	216.004,56	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	1.004.783,28	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transferred from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	179.462,78
<b>Movements during the period</b>			
Recorded .....	8272	163.377,79	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transferred from one heading to another .....(+)/(-)	8312		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322	342.840,57	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	661.942,71	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	258.457,83
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	138.576,08	
Sales and disposals .....	8173		
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	397.033,91	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	158.169,59
<b>Movements during the period</b>			
Recorded .....	8273	57.053,47	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303		
Transfers from one heading to another .....(+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323	215.223,06	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	181.810,85	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	234.556,79
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175		
Transfers from one heading to another .....(+)/(-)	8185		
<b>Acquisition value at the end of the period</b> .....	8195	234.556,79	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transferred from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Amortisations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	102.831,55
<b>Movements during the period</b>			
Recorded .....	8275	37.241,11	
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305		
Transferred from one heading to another .....(+)/(-)	8315		
<b>Amortisations and amounts written down at the end of the period</b> .....	8325	140.072,66	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	94.484,13	



	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	691.477,99
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	26.216,24	
Sales and disposals .....	8176		
Transfers from one heading to another .....(+)/(-)	8186		
<b>Acquisition value at the end of the period</b> .....	8196	717.694,23	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transferred from one heading to another .....(+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Amortisations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transferred from one heading to another .....(+)/(-)	8316		
<b>Amortisations and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	717.694,23	

### STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	64,48
<b>Movements during the period</b>			
Acquisitions .....	8361		
Sales and disposals .....	8371		
Transfers from one heading to another .....(+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	64,48	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transferred from one heading to another .....(+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transferred from one heading to another .....(+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521		
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>64,48</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Appropriations .....	8581	1.042.385,47	
Repayments .....	8591		
Amounts written down .....	8601	1.042.385,47	
Amounts written back .....	8611		
Exchange differences .....(+)/(-)	8621		
Other movements .....(+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	<u>5.861.516,29</u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
Acquisition value at the end of the period .....	8393		
Revaluation surpluses at the end of the period .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transferred from one heading to another .....(+)/(-)	8443		
Revaluation surpluses at the end of the period .....	8453		
Amounts written down at the end of the period .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transferred from one heading to another .....(+)/(-)	8513		
Amounts written down at the end of the period .....	8523		
Uncalled amounts at the end of the period .....	8553P	xxxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8543		
Uncalled amounts at the end of the period .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	24.098,96
<b>Movements during the period</b>			
Appropriations .....	8583		
Repayments .....	8593	1.272,36	
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other movements .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	22.826,60	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653		

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>NYXOAH LTD</b> Yigal Alon st 126 64074 Tel Aviv Israel	shares	100	100,00	0,00	31/12/2022	ILS	8.613.655	1.511.459
<b>NYXOAH PTY LTD FC</b> GIPPS STREET 58 VIC3066 COLLINGWOOD Australia	shares	100	100,00	0,00	31/12/2022	AUD	-9.719.961	-2.379.549
<b>NYXOAH INC</b> LITTLE FALLS DRIVE 251 19808 DELAWARE United States of America	Shares	1.000	100,00	0,00	31/12/2022	USD	1.327.461	1.197.445

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

	Codes	Period	Preceding period
<b>CURRENT INVESTMENTS - OTHER INVESTMENTS</b>			
<b>Shares and investments other than fixed income investments</b> .....	51		
Shares – Book value increased with the uncalled amount .....	8681		
Shares – Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed-income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Term accounts with credit institutions</b> .....	53	76.968.116,35	
With a remaining term or notice			
up to one month .....	8686	58.968.116,35	
between one month and one year .....	8687	18.000.000,00	
over one year .....	8688		
<b>Other investments not mentioned above</b> .....	8689		

**ACCRUALS AND DEFERRED INCOME**

**Allocation of account 490/1 of assets if the amount is significant**

Deffered charges  
Acquired product

Period
999.862,56
259.026,46

## STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

### STATEMENT OF CAPITAL

#### Capital

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	4.427.369,69
(100)	4.440.069,16	

#### Modifications during the period

Capital increase

Composition of the capital  
Share types

Ordinary

Registered shares .....  
 Shares dematerialized .....

Codes	Period	Number of shares
	12.699,47	73.920
	4.427.369,69	25.846.279
8702	XXXXXXXXXXXXXXXX	12.247.577
8703	XXXXXXXXXXXXXXXX	13.598.702

#### Unpaid capital

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

#### Own shares

Held by the company itself

Amount of capital held .....

Number of shares .....

Held by a subsidiary

Amount of capital held .....

Number of shares .....

#### Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Owing to the exercise of subscription rights

Number of outstanding subscription rights .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Authorised capital not issued .....

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	2.578.750
8746	443.029,25
8747	2.578.750
8751	

**Shares issued, non-representing capital**

Distribution

Number of shares .....

Number of voting rights attached thereto .....

Allocation by shareholder

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

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

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

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

Name	31/12/2022	
Robert Taub	2.127.030	8,23%
Robelga SRL (Robert Taub) (previously MINV SA)	696.000	2,69%
TOGETHER (the late Mr. Uwe Wascher)	2.503.500	9,69%
Jurgen Hambrecht	5.560	0,02%
Denis Solvay	313.000	1,21%
PG Invest	70.106	0,27%
Kris Seyssens	48.250	0,19%
Mark Seyssens	36.250	0,14%
Trustcapital	363.816	1,41%
Mrs. Hilde Famaey	38.684	0,15%
Zaum & Partners SC SPRL	425.000	1,64%
Société Régionale d'Investissement de Wallonie	464.500	1,80%
Kevin Rakin	5.560	0,02%
Fabian Suarez	42.000	0,16%
Cochlear Investments PTY LTD	3.947.617	15,27%
ResMed	794.235	3,07%
Noshaq	65.359	0,25%
Globe CP GmbH	2.941	0,01%
Rudolf Fuchs	44.117	0,17%
Luc Rysbrack	200	0,00%
Bernard Jolly	60.112	0,23%
BM Tesveil	171.500	0,66%
Pierre Gianello	5.560	0,02%
Rita Johnson-Mills	5.560	0,02%
Ray Cohen	5.560	0,02%
Ginny Kirby	5.560	0,02%
<b>Dematerialised shares (CIK / Euroclear)</b>	10.247.619	39,65% <i>traded on Euronext</i>
<b>Computershare</b>	3.351.083	12,97% <i>traded on Nasdaq</i>
<b>TOTAL</b>	<b>25.846.279</b>	<b>100,00%</b>



**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	343.347,53
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	343.347,53
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year .....</b>	<b>(42)</b>	<b>343.347,53</b>
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts .....	8802	923.471,64
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	923.471,64
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years .....</b>	<b>8912</b>	<b>923.471,64</b>
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Amounts payable with a remaining term of more than 5 years .....</b>	<b>8913</b>	

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

**Amounts payable guaranteed by the Belgian government agencies**

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

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

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

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of liabilities)

Outstanding tax debts .....	9072	
Accruing taxes payable .....	9073	183.463,36
Estimated taxes payable .....	450	

**Remuneration and social security** (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security .....	9077	1.344.697,74

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**  
expenses to be charged

Period
112.903,10

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Allocation by categories of activity

Genio System

Allocation by geographical market

Germany

Rest of Europe

Finland

Zwitzerland

Spain

#### Other operating income

Operating subsidies and compensatory amounts received from public authorities .....

### OPERATING CHARGES

#### Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual hours worked .....

#### Personnel costs

Remuneration and direct social benefits .....

Employers' contribution for social security .....

Employers' premiums for extra statutory insurance .....

Other personnel costs .....

Retirement and survivors' pensions .....

Codes	Period	Preceding period
	3.095.389,42	862.859,70
	2.817.047,51	818.584,70
	40.550,00	44.275,00
	213.791,91	
	24.000,00	
740	149.803,00	
9086	35	24
9087	34,0	18,5
9088	45.839	31.749
620	3.558.014,93	2.613.238,18
621	728.796,22	714.726,24
622	171.063,74	174.354,78
623	659.878,98	429.428,32
624		

	Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>			
Appropriations (uses and write-backs) ..... (+)/(-)	635		
<b>Depreciations</b>			
On stock and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
On trade debtors			
Recorded .....	9112	29.043,00	
Written back .....	9113		
<b>Provisions for liabilities and charges</b>			
Appropriations .....	9115	47.370,88	18.073,47
Uses and write-backs .....	9116		9.697,34
<b>Other operating charges</b>			
Taxes related to operation .....	640	868,15	11.626,06
Other .....	641/8	284.267,58	9.760,76
<b>Hired temporary staff and personnel placed at the company's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated in full-time equivalents .....	9097	0,5	0,6
Number of actual hours worked .....	9098	853	988
Costs to the company .....	617	34.716,61	72.007,86

## FINANCIAL RESULTS

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies .....	9125		
Interest subsidies .....	9126		
Allocation of other financial income			
Exchange differences realized .....	754	2.716.304,66	8.759,21
Other .....			
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses .....</b>			
	6501		
<b>Capitalised interests .....</b>			
	6502		12.973,83
<b>Depreciations on current assets</b>			
Recorded .....	6510		
Written back .....	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the company, as a result of negotiating amounts receivable .....	653	9.209,13	9.351,00
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation of other financial costs</b>			

## INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b> .....	76		
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital profits on disposal of intangible and tangible fixed assets .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)		
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital profits on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769		
<b>NON-RECURRING CHARGES</b> .....	66	1.042.385,47	-5.768.391,64
<b>Non-recurring operating charges</b> .....	(66A)		-7.587.260,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) .....	6620	(+)/(-)	
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		-7.587.260,00
(-)			
<b>Non-recurring financial charges</b> .....	(66B)	1.042.385,47	1.818.868,36
Amounts written off financial fixed assets .....	661	1.042.385,47	1.818.868,36
Provisions for extraordinary financial liabilities and charges - appropriations (uses) .....	6621	(+)/(-)	
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		(-)

**TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	
Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	
Estimated additional taxes .....	
<b>Income taxes on the result of prior periods</b> .....	
Additional income taxes due or paid .....	
Additional income taxes estimated or provided for .....	

Codes	Period
9134	32.353,36
9135	32.353,36
9136	
9137	
9138	3.204,91
9139	3.204,91
9140	
	1.432.513,19

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

Disallowed expenses

Period

**Influence of non-recurring results on income taxes on the result of the period**

**Sources of deferred taxes**

Deferred taxes representing assets .....	
Accumulated tax losses deductible from future taxable profits .....	
Deferred taxes representing liabilities .....	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	108.782.966,46
9142	108.782.966,46
9144	

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**

**Value-added taxes charged**

To the company (deductible) .....	
By the company .....	

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes .....	
Withholding taxes on investment income .....	

Codes	Period	Preceding period
9145	1.081.640,78	1.786.455,10
9146		1.782,75
9147	1.238.739,61	768.239,18
9148		



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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the company .....	9150	
Bills of exchange in circulation drawn or guaranteed by the company .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company .....	9153	
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	
Amount of registration .....	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration .....	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration .....	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription .....	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged .....	91811	
Maximum amount up to which the debt is secured .....	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question .....	91911	
Maximum amount up to which the debt is secured .....	91921	
Vendor's privilege		
Book value of sold goods .....	92011	
Amount of the unpaid price .....	92021	

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties**

Mortgages

Book value of the immovable properties mortgaged .....

91612

Amount of registration .....

91622

For irrevocable mortgage mandates, the amount for which the agent can take registration .....

91632

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration .....

91712

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription .....

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged .....

91812

Maximum amount up to which the debt is secured .....

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question .....

91912

Maximum amount up to which the debt is secured .....

91922

Vendor's privilege

Book value of sold goods .....

92012

Amount of the unpaid price .....

92022

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....

9213

Goods sold (to be delivered) .....

9214

Currencies purchased (to be received) .....

9215

920.978,97

Currencies sold (to be delivered) .....

9216

Codes	Period
9213	
9214	
9215	920.978,97
9216	

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

Period

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

Period
7.585.045,00

Variable part RCA région wallonne

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

**Pension plan**

The company Nyxoah has set up an additional pension plan for the benefit of all its employees since the year 2012. This pension plan is a so-called "defined contribution" plan and is outsourced and financed by a group insurance contract (a pension fund). This plan defines the payment of contributions paid by the employer. The goal is to finance a capital that will be paid out to employees in case of life at the age of 65.

Employer's allowances and personal contributions are paid periodically to the organization responsible for financing the pensions. According to Belgian legislation, the employer must guarantee a minimum return on both the employer's allowances and the personal contributions. At the balance sheet date, the insurance company informed us that there is no underfunding of the legal reserves compared to the mathematical reserves. The calculation method corresponds to the underfunding determined according to the intrinsic value method. This method consists of comparing the reserves defined in the pension plan and available in the individual contracts at the balance sheet date with the individual minimum reserve calculated at the balance sheet date. The negative difference determines the individual underfunding at the balance sheet date. The total underfunding is the sum of the individual underfunding.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

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

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

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

Period

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

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

N°.	0817.149.675
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NYXOAH

C-c 6.14
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**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b> .....	(280/1)	64,48	64,48
Participating interests .....	(280)	64,48	64,48
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	233.498,43	1.226.873,58
Over one year .....	9301		
Within one year .....	9311	233.498,43	1.226.873,58
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	342.459,74	1.613.952,95
Over one year .....	9361		
Within one year .....	9371	342.459,74	1.613.952,95
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies .....	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised .....	9481		
Capital losses realised .....	9491		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

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

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company**

Nihil

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

**Amounts receivable from these persons** .....

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

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

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

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

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	945.932,31
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

**Auditors' fees** .....

**Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

Codes	Period
9505	527.000,00
95061	18.000,00
95062	
95063	45.000,00
95081	
95082	
95083	

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

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report\*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*\*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

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\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.



**FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED**

**Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code**

**Fees to auditors according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed by the auditor(s) at this group**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to**

Other audit assignments .....

Tax consultancy assignments .....

Other assignments beyond the audit .....

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

Codes	Period
9507	567.000,00
95071	18.000,00
95072	20.654,00
95073	45.000,00
9509	
95091	
95092	
95093	

## VALUATION RULES

### VALUATION RULES

The annual accounts have been drawn up in accordance with the Royal Decree of 29 April 2019 regarding the implementation of the Code of Companies and Associations.

The annual accounts give a true and fair view of the assets, liabilities, financial position and results of the company. The amounts relating to the financial year are established in a consistent way with those of the previous financial year.

Assets and liabilities are valued in accordance with article 3:108 of the Royal Decree of 29 April 2019 on the assumption that the company will continue as a going concern.

Each component of the assets and liabilities is valued separately. Depreciations, write-off and revaluations are specific to each asset to which they relate. Provisions for liabilities and charges are individualized. Valuations, depreciations, write-off and provisions for liabilities and charges meet the requirements of prudence, sincerity and good faith.

Formation expenses amortized over a period of 5 years.

Formation expenses will be amortized over a period of 5 years as from the finalization of the capital round.

#### Intangible assets

Intangible fixed assets are stated at net book value, i.e. the acquisition value less depreciations and write-downs recorded. If they were set up by the company itself, they are recorded at the lower of cost or production cost, or at a conservative estimate of their value in use, with an estimate of future yield acting as a ceiling.

The following amortization percentage applies: 20%

#### Research and development expenses - Patents

The development costs are capitalized as intangible asset on the balance sheet if the potential profitability are identifiable and probable.

Development expenses will be capitalized for the first time in the year in which the CE mark is obtained.

#### Research and development expenses - Device treating Obstructive Sleep Apnea.

The development costs were capitalized as intangible asset on the balance sheet if the potential profitability are identifiable and probable.

Part of the capitalization will stop following the sales made. Nevertheless, part of the capitalization will continue, i.e.: indirect and direct costs of clinical studies conducted in Europe, United-States and Australia ; Development costs incurred in Israel.

Research and development costs are amortized over the estimated life of the Genio system based on the expiration of the last patent of this technology. The company concludes that the useful life of the technology and related improvements is at least 14 years from January 1, 2021.

In accordance with the accounting principle, the intangible assets are tested annually for impairment during the development period. The Genio® system is currently a unique product line developed by the Company and the Company determined that it has two cash generating units, Genio® system in Europe and Genio® system in the United States, for which a value in use analysis has been performed.

The discount rates have been determined by reference to the analyst reports covering the Company which are available.

A sensitivity analysis has been performed concluding that a reasonable change in the WACC and/or the long-term growth rate would not lead to an impairment.

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#### Property, plant and equipment

Fixed assets are stated at net book value, i.e. the acquisition value less depreciations and impairments.

Fixed assets are depreciated using the straight-line method. Additional costs are immediately recognized in the income statement. The following depreciation percentages apply:

Computer hardware: 33%.

Fitting-out of rented buildings 20%

Machinery and tools 20%.

Furniture 10%

Interest expenses are not included in the acquisition value .

Property, plant and equipment that are no longer in use or that have no planned use on a long-term basis for the company's business are, where applicable, subject to exceptional depreciation or impairment to bring their valuation into line with their probable realizable value.

#### Long-term financial assets

Financial fixed assets are valued at their acquisition cost and impairments are accounted for in case sustainable minus values are identified considering applicable circumstances, considering expected profitability or perspectives for which the investment or shares are held.

Guarantees are booked at their nominal value.

Write-off are applied to receivables included in financial fixed assets in the event of uncertainty regarding the payment of those on the due date.

#### Receivables

Receivables are recorded in the balance sheet at their nominal value. Receivables are subject to write-off in the event of uncertainty as to the payment of all or part of the receivable on the due date.

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### VALUATION RULES

Receivables are recorded in the balance sheet at their nominal value taking into consideration liabilities recorded in accruals and deferred income on the basis of pro rata temporis of interest:

- interest conventionally included in the nominal value of the receivables;
- the difference between the acquisition value and the nominal value of the receivables;
- the discounting of non-interest-bearing or abnormally low-interest receivables,

#### Cash and cash equivalents

Cash and cash equivalents are recorded at their nominal value. Write-off are applied if their realizable value is lower than their nominal value on the closing date of the financial year. Additional write-off are booked in the same way as for investments.

#### Accrued charges and deferred income

Income and expenses relating to the financial year or to the previous financial years are taken into account, regardless of the date of payment or collection of such income and expenses, unless the actual collection of such income is uncertain. If income or expenses are significantly influenced by income or expenses attributable to another financial year, this is mentioned in the notes to the accounts.

#### Statement of liabilities

#### Recoverable advances

Recoverable advances contracted with the Direction Générale d'Aide à la Recherche de la Région Wallonne (DGO6) are recognized as other operating income in the fiscal year in which the Company obtains confirmation of the settlement of the DGO6's claims. When the

## VALUATION RULES

Company decides to use the results of the research or development project (decision subject to written notification by the Company to DGO6), the portion of the recoverable cash advance that is repayable at the time of the decision to start using the results of the research or development project independently of sales (i.e. 30% of the recoverable advance) will be recognized as a debt on the balance sheet. The remaining 70% of the amount of the recoverable advance, which is repayable based on sales, will be recorded as an off-balance sheet item.

### Accrued charges and deferred revenues

These debts are valued at their nominal value. These debts do not include any long-term debts, either interest-free or with a low interest rate. If this is the case, a discount must be applied to these debts that should be capitalized.

### Transactions in foreign currencies

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction.

Non-current assets and shareholders' equity are translated into euros at the historical exchange rate.

Other assets and liabilities in foreign currencies are translated into euros at the exchange rate applicable at the balance sheet date.

Realized and unrealized exchange differences are immediately recognized in the income statement.

### Cash flow hedges

The effects of changes in the fair value of cash flow hedges are recognized as off-balance sheet commitments and disclosed in the notes to the financial statements. In the case of cash flow hedges (Call & Put; Swaps); premiums received are recorded in an accrual account; changes in financial instruments are recorded in the income statement.

### Income and expense recognition

Income and expenses related to the disposal of an asset will be recognized in the year in which the main risks and rewards on the asset are transferred to the purchaser. In principle, the transfer of the main risks and rewards correspond to the transfer of ownership of the asset or, if it is separated from it, to the transfer of the risks of loss or deterioration of the asset.

With respect to the provision of services, the income and expenses related to the provision of services will be allocated to the financial year in which the essential part of the service is performed.

Expenses will be recognized as they are incurred. Invoiced expenses that are related to the following financial year will be accounted for on an deferred charges account on the assets side of the balance sheet.

### Justification of the application of the continuity accounting rules

As at December 31, 2022, the Company had cash and cash equivalents of €12 million and financial assets of €77.0 million. Based on cash flow forecasts for the upcoming years, which include significant expenses and cash outflows in relation to -among others- the ongoing clinical trials, the continuation of research and development projects, and the scaling-up of the Company's manufacturing facilities, the Company believes that this cash position will be sufficient to meet the Company's capital requirements and fund its operations for at least 12 months as from the date of this Annual Report.

In view of the above, and notwithstanding a loss brought forward of €112 million as of December 31, 2022, the Board of Directors has decided, after due consideration, that the application of the valuation rules in the assumption of a "going concern" is justified.

## SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 218

### STATEMENT OF THE PERSONS EMPLOYED

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

	Codes	Total	1. Men	2. Women
<b>During the period</b>				
<b>Average number of employees</b>				
Full-time .....	1001	27,2	13,2	14,0
Part-time .....	1002	2,0	1,3	0,7
Total in full-time equivalents (FTE).....	1003	28,1	13,6	14,5
<b>Number of actual hours worked</b>				
Full-time .....	1011	44.348	21.765	22.583
Part-time .....	1012	1.491	519	972
Total .....	1013	45.839	22.284	23.555
<b>Personnel costs</b>				
Full-time .....	1021	3.195.644,74		
Part-time .....	1022	196.384,05		
Total .....	1023	3.392.028,79	2.078.595,02	1.313.433,77
<b>Benefits in addition to wages.....</b>	1033	39.235,85	19.220,33	20.015,52

	Codes	P. Total	1P. Men	2P. Women
<b>During the preceding period</b>				
Average number of employees in FTE .....	1003	18,5	11,2	7,3
Number of actual hours worked.....	1013	31.749	19.296	12.453
Personnel costs.....	1023	2.903.908,01	2.391.309,87	512.598,14
Benefits in addition to wages.....	1033	27.727,03	17.006,15	10.720,88

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	33	2	34,0
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	33	2	34,0
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
<b>Men</b> .....	120	14	2	15,0
primary education .....	1200			
secondary education .....	1201	1		1,0
higher non-university education .....	1202	4		4,0
university education .....	1203	9	2	10,0
<b>Women</b> .....	121	19		19,0
primary education .....	1210	1		1,0
secondary education .....	1211	5		5,0
higher non-university education .....	1212	3		3,0
university education .....	1213	10		10,0
<b>By professional category</b>				
Management staff .....	130	1		1,0
Salaried employees .....	134	32	2	33,0
Hourly employees .....	132			
Other .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed .....	150	0,5	
Number of actual hours worked .....	151	853	
Costs to the company .....	152	34.716,61	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

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

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	17	2	18,6
210	14	1	14,8
211	3	1	3,8
212			
213			

**DEPARTURES**

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

**By nature of the employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work ..

Replacement contract .....

**By reason of termination of contract**

Retirement .....

Unemployment with extra allowance from enterprise .....

Dismissal .....

Other reason .....

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	6	2	7,2
310	3	1	3,8
311	3	1	3,4
312			
313			
340			
341			
342	1	1	1,8
343	5	1	5,4
350			

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

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