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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 ¹:

Company registration number **0817.149.675**

DATE **01/09/2023** 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)** ²

approved by the general meeting of **12/06/2024**

regarding the period from **01/01/2023** to **31/12/2023**

Preceding period from **01/01/2022** to **31/12/2022**

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

Total number of pages filed: **48** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.17, 6.20, 7, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)
Olivier Taelman
CEO

Signature
(name and position)

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ 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

Avenue des Eglantier 37, 1180 Brussel 18, Belgium

Title : Delegated director

Mandate : 21/09/2020- 12/06/2024

Taelman Olivier

Stokstraat 43, 3800 Zepperen, Belgium

Title : Director

Mandate : 21/09/2020- 12/06/2024

Hambrecht Jürgen

Römerweg 36, 6734 Neustadt, Germany

Title : Director

Mandate : 21/09/2020- 12/06/2024

Rakin Kevin

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

Title : Director

Mandate : 21/09/2020- 12/06/2024

Gianello Pierre

Avenue de la Rochefoucauld 9, 1330 Rixensart, Belgium

Title : Director

Mandate : 21/09/2020- 12/06/2024

Johnson-Mills Rita

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

Title : Director

Mandate : 27/08/2021- 12/06/2024

Kirby Virginia M.

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

Title : Director

Mandate : 08/06/2022- 12/06/2024

Wildman Ventures LLC FC

Sunnydale Drive 12520, FL 3341 Wellington, United States of America

Title : Director

Mandate : 08/01/2023- 12/06/2024

Vertegenwoordigd door :

1. Wildman Daniel

Sunnydale 12520 , FL 3341 Wellington, United States of America

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

Ernst & Young Réviseurs d'Entreprises CALL 0446.334.711

Kouterveldstraat 7, box b, 1831 Diegem, Belgium

Title : Auditor, Lidmaatschapsnummer : B00160

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

Vertegenwoordigd door :

1. D'Addario Carlo- Sébastien

Kouterveldstraat 7 , box b, 1831 Diegem, Belgium

Company auditor, Lidmaatschapsnummer : A02506

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)
Accountants & Tax Advisors BV 0472.250.042 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
ASSETS				
FORMATION EXPENSES	6.1	20	6.374.644,61	8.896.154,03
FIXED ASSETS		21/28	49.023.447,99	39.407.922,03
Intangible fixed assets	6.2	21	45.388.057,76	37.729.099,03
Tangible fixed assets	6.3	22/27	3.583.499,15	1.655.931,92
Land and buildings		22		
Plant, machinery and equipment		23	724.534,63	661.942,71
Furniture and vehicles		24	159.727,22	181.810,85
Leasing and other similar rights		25		
Other tangible fixed assets		26	644.607,07	94.484,13
Assets under construction and advance payments		27	2.054.630,23	717.694,23
Financial fixed assets	6.4 / 6.5.1	28	51.891,08	22.891,08
Affiliated Companies	6.15	280/1	29.064,48	64,48
Participating interests		280	29.064,48	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	22.826,60
Shares		284		
Amounts receivable and cash guarantees		285/8	22.826,60	22.826,60

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	62.996.339,04	93.898.353,40
Amounts receivable after more than one year		29	1.107.072,04	
Trade debtors		290		
Other amounts receivable		291	1.107.072,04	
Stocks and contracts in progress		3	3.315.190,63	881.980,97
Stocks		30/36	3.315.190,63	881.980,97
Raw materials and consumables		30/31	1.328.765,22	498.585,30
Work in progress		32	1.530.363,14	99.541,00
Finished goods		33	456.062,27	283.854,67
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	4.305.830,22	2.539.182,76
Trade debtors		40	2.914.721,26	1.575.658,95
Other amounts receivable		41	1.391.108,96	963.523,81
Current investments	6.5.1 / 6.6	50/53	45.262.430,83	76.968.116,35
Own shares		50		
Other investments		51/53	45.262.430,83	76.968.116,35
Cash at bank and in hand		54/58	7.738.387,26	12.250.184,30
Accruals and deferred income	6.6	490/1	1.267.428,06	1.258.889,02
TOTAL ASSETS		20/58	118.394.431,64	142.202.429,46

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>108.601.387,71</u>	<u>134.695.008,85</u>
Contributions	6.7.1	10/11	265.557.551,54	246.880.353,84
Capital		10	4.925.869,05	4.440.069,16
Issued capital		100	4.925.869,05	4.440.069,16
Uncalled capital ⁴		101		
Beyond capital		11	260.631.682,49	242.440.284,68
Share premium account		1100/10	260.631.682,49	242.440.284,68
Other		1109/19		
Revaluation surpluses		12		
Reserves		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	-156.956.163,83	-112.185.344,99
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>185.252,00</u>	<u>59.017,45</u>
Provisions for liabilities and charges		160/5	185.252,00	59.017,45
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	185.252,00	59.017,45
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>9.607.791,93</u>	<u>7.448.403,16</u>
Amounts payable after more than one year	6.9	17	642.624,04	923.471,64
Financial debts		170/4	642.624,04	923.471,64
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	642.624,04	923.471,64
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	8.650.150,67	6.253.118,45
Current portion of amounts payable after more than one year falling due within one year		42	301.680,94	343.347,53
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	3.850.620,09	4.039.150,08
Suppliers		440/4	3.850.620,09	4.039.150,08
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.848.616,38	1.528.161,10
Taxes		450/3	183.267,09	183.463,36
Remuneration and social security		454/9	1.665.349,29	1.344.697,74
Other amounts payable		47/48	2.649.233,26	342.459,74
Accruals and deferred income	6.9	492/3	315.017,22	271.813,07
TOTAL LIABILITIES		10/49	118.394.431,64	142.202.429,46

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	17.014.137,35	18.950.378,54
Turnover	6.10	70	4.378.148,78	3.095.389,42
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	3.737.883,65	37.397,67
Produced fixed assets		72	8.437.144,70	15.402.040,49
Other operating income	6.10	74	460.960,22	415.550,96
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	63.611.419,69	51.500.499,90
Goods for resale, raw materials and consumables		60	1.992.409,66	1.198.786,05
Purchases		600/8	4.089.124,27	1.697.371,35
Stocks: decrease (increase)(+)/(-)		609	-2.096.714,61	-498.585,30
Services and other goods		61	46.813.832,71	40.992.065,66
Remuneration, social security and pensions(+)/(-)	6.10	62	7.093.199,63	5.117.753,87
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	4.058.349,61	3.830.344,71
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4	3.401.388,60	29.043,00
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	6.10	635/8	126.234,55	47.370,88
Other operating charges	6.10	640/8	126.004,93	285.135,73
Operating charges reported as assets under restructuring costs		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)(+)/(-)		9901	-46.597.282,34	-32.550.121,36

	Notes	Codes	Period	Preceding period
Financial income		75/76B	4.077.993,97	7.086.262,21
Recurring financial income		75	4.077.993,97	7.086.262,21
Income from financial fixed assets		750	329.639,42	305.556,01
Income from current assets		751	2.570.782,26	736.983,10
Other financial income	6.11	752/9	1.177.572,29	6.043.723,10
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	3.343.856,61	4.146.338,65
Recurring financial charges		65	2.707.268,12	3.103.953,18
Debt charges		650	108.639,57	82.614,15
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651		
Other financial charges		652/9	2.598.628,55	3.021.339,03
Non-recurring financial charges	6.12	66B	636.588,49	1.042.385,47
Profit (Loss) for the period before taxes(+)/(-)		9903	-45.863.144,98	-29.610.197,80
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)	6.13	67/77	-1.092.326,14	15.620,94
Taxes		670/3		35.558,27
Adjustment of income taxes and write-back of tax provisions		77	1.092.326,14	19.937,33
Profit (Loss) of the period(+)/(-)		9904	-44.770.818,84	-29.625.818,74
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-44.770.818,84	-29.625.818,74

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	-156.956.163,83	-112.185.344,99
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	-44.770.818,84	-29.625.818,74
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	-112.185.344,99	-82.559.526,25
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-156.956.163,83	-112.185.344,99
Shareholders' contribution in respect of losses	794		
Profit to be distributed	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
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	8.896.154,03
Movements during the period			
New expenses incurred	8002	339.809,50	
Amortisation	8003	2.861.318,92	
Other(+)/(-)	8004		
Net book value at the end of the period	(20)	6.374.644,61	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2	339.809,66	
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	51.119.962,86
Movements during the period			
Acquisitions, including produced fixed assets	8021	8.437.144,70	
Sales and disposals	8031		
Transfers from one heading to another(+)/(-)	8041		
Acquisition value at the end of the period	8051	59.557.107,56	
Amortisations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	13.390.863,83
Movements during the period			
Recorded	8071	778.185,97	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another(+)/(-)	8111		
Amortisations and amounts written down at the end of the period	8121	14.169.049,80	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	45.388.057,76	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	1.004.783,28
Movements during the period			
Acquisitions, including produced fixed assets	8162	193.683,49	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182	139.446,46	
Acquisition value at the end of the period	8192	1.337.913,23	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	342.840,57
Movements during the period			
Recorded	8272	270.538,03	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another(+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	613.378,60	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	724.534,63	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	397.033,91
Movements during the period			
Acquisitions, including produced fixed assets	8163	46.365,71	
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	443.399,62	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	215.223,06
Movements during the period			
Recorded	8273	68.449,34	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	283.672,40	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	159.727,22	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	234.556,79
Movements during the period			
Acquisitions, including produced fixed assets	8165	51.732,52	
Sales and disposals	8175		
Transfers from one heading to another(+)/(-)	8185	578.247,77	
Acquisition value at the end of the period	8195	864.537,08	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	140.072,66
Movements during the period			
Recorded	8275	79.857,35	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another(+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	219.930,01	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	644.607,07	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	717.694,23
Movements during the period			
Acquisitions, including produced fixed assets	8166	2.054.630,23	
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186	-717.694,23	
Acquisition value at the end of the period	8196	2.054.630,23	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another(+)/(-)	8316		
Amortisations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	2.054.630,23	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	64,48
Movements during the period			
Acquisitions	8361	29.000,00	
Sales and disposals	8371		
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	29.064,48	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	29.064,48	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8581	636.588,49	
Repayments	8591		
Amounts written down	8601	636.588,49	
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other movements(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	6.498.104,78	

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
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	
Movements during the period			
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	
Movements during the period			
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		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	22.826,60
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other movements(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	22.826,60	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	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)
NYXOAH LTD Yigal Alon st 126 64074 Tel Aviv Israel	shares	100	100,00	0,00	31/12/2023	ILS	10.843.370	2.302.143
NYXOAH PTY LTD FC GIPPS STREET 58 VIC3066 COLLINGWOOD Australia	shares	100	100,00	0,00	31/12/2023	AUD	-10.843.959	-1.123.898
NYXOAH INC LITTLE FALLS DRIVE 251 19808 DELAWARE United States of America	Shares	1.000	100,00	0,00	31/12/2023	USD	1.203.502	-32.164
NYXOAH GMBH FC ALFRED-HERRHAUSEN-ALLEE 3-5 65760 ESCHBORN Germany	Shares	25.000	100,00	0,00	31/12/2023	EUR	25.000	-21.870

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51	18.001.616,70	
Shares – Book value increased with the uncalled amount	8681	18.001.616,70	
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53	27.260.814,13	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	14.559.899,53	18.000.000,00
over one year	8688	12.700.914,60	
Other investments not mentioned above	8689		

ACCRUALS AND DEFERRED INCOME

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

Deffered Charges, Acquired product

Period
1.267.428,06

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	4.440.069,16
(100)	4.925.869,05	

Modifications during the period

Capital increase

Composition of the capital
Share types

Ordinary

Registered shares
Shares dematerialized

Codes	Period	Number of shares
	485.799,89	2.827.709
	4.925.869,05	28.673.985
8702	XXXXXXXXXXXXXXXX	17.814.212
8703	XXXXXXXXXXXXXXXX	10.859.773

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	2.279.750
8746	391.661,05
8747	2.279.750
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	31/12/2023
Robert Taub	2.127.030
Robelga SRL (part of Robert Taub group)	696.000
TOGETHER (the late Mr. Uwe Wascher)	2.948.285
Jurgen Hambrecht	5.560
Denis Solvay	313.000
PG Invest	70.106
Kris Seyssens	48.250
Mark Seyssens	36.250
Trustcapital	363.816
Mrs. Hilde Famaey	38.684
Zaum & Partners SC SPRL	425.000
Wallonie Entrepreneurs	464.500
Kevin Rakin	5.560
Fabian Suarez	42.000
Cochlear Investments PTY LTD	3.947.617
ResMed	1.499.756
Noshaq	65.359
Globe CP GmbH	2.941
Rudolf Fuchs	82.460
Luc Rysbrack	200
Bernard Jolly	60.112
BM Tesveil	171.500
Pierre Gianello	5.560
Rita Johnson-Mills	5.560
Ray Cohen	5.560
Ginny Kirby	5.560
BMI Estate (part of Robert Taub group)	567.484
Mark Mathis	2.000
Dematerialised shares (CIK / Euroclear)	10.859.773
Computershare	3.808.502
TOTAL	28.673.985

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision for guarantee

Period
185.252,00

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	301.680,94
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	301.680,94
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	301.680,94
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	642.624,04
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	642.624,04
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	642.624,04
Amounts payable with a remaining term of more than 5 years		
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	
Amounts payable with a remaining term of more than 5 years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED <i>(included in accounts 17 and 42/48 of liabilities)</i>		
Amounts payable guaranteed by the Belgian government agencies		
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	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
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	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(headings 450/3 and 178/9 of liabilities)</i>		
Outstanding tax debts	9072	
Accruing taxes payable	9073	183.267,09
Estimated taxes payable	450	
Remuneration and social security <i>(headings 454/9 and 178/9 of liabilities)</i>		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	1.665.349,29

ACCRUALS AND DEFERRED INCOME

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

Expenses to be charged, Product to report

Period
315.017,22

OPERATING RESULTS

OPERATING INCOME

Net turnover

Allocation by categories of activity

Genio System

Allocation by geographical market

Germany

Finland

Zwitzerland

Spain

Austria

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
	4.378.148,78	3.095.389,42
	3.846.862,50	2.817.047,51
		40.550,00
	373.036,28	213.791,91
	36.600,00	24.000,00
	121.650,00	
740		149.803,00
9086	38	35
9087	37,7	34,0
9088	60.990	45.839
620	5.015.830,22	3.558.014,93
621	1.093.904,84	728.796,22
622	220.125,47	171.063,74
623	763.339,10	659.878,98
624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110	3.401.388,60	
Written back	9111		
On trade debtors			
Recorded	9112		29.043,00
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	126.234,55	47.370,88
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	44.981,46	868,15
Other	641/8	81.023,47	284.267,58
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		0,5
Number of actual hours worked	9098		853
Costs to the company	617		34.716,61

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653	17.887,50	9.209,13
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		
Non-recurring operating income	(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		
Non-recurring financial income	(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		
NON-RECURRING CHARGES	66	636.588,49	1.042.385,47
Non-recurring operating charges	(66A)		
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		
Non-recurring financial charges	(66B)	636.588,49	1.042.385,47
Amounts written off financial fixed assets	661	636.588,49	1.042.385,47
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

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

Codes	Period
9134	
9135	561.756,72
9136	561.756,72
9137	
9138	
9139	
9140	
	1.089.596,64

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

Rejected expenses

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

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	153.671.385,50
9142	153.671.385,50
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	1.965.326,98	1.081.640,78
9146		
9147	1.750.923,39	1.238.739,61
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	_____
Of which		
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	
 REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
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

	Codes	Period
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	

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

	Codes	Period
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	22.180.738,00
Currencies sold (to be delivered)	9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
8.046.121,00

Variable part RCA région wallone

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

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
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	29.064,48	64,48
Participating interests	(280)	29.064,48	64,48
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	19.908,82	233.498,43
Over one year	9301		
Within one year	9311	19.908,82	233.498,43
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	2.649.233,26	342.459,74
Over one year	9361		
Within one year	9371	2.649.233,26	342.459,74
Personal and real guarantees			
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		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441	329.639,42	
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
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
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
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		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	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	1,00
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	390.080,00
95061	13.000,00
95062	
95063	80.450,00
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**:

* 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	390.080,00
95071	13.000,00
95072	
95073	80.450,00
9509	
95091	42.480,00
95092	20.208,00
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.

Intangible assets are amortized on a straight-line basis. The following amortization percentage applies: 20%

Research and development expenses - Patents

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

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.

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 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

VALUATION RULES

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 valuation rules in the assumption of continuity

Since the balance sheet shows a loss carried forward of €157.0 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 debt then they fall due.

Going concern

The Company has consistently operated with deficits and sustained negative cash flows since its inception considering the significant research and development expenses incurred for the development and regulatory approval of the Genio device. As of December 31, 2023, the Company's statement of financial position includes an accumulated loss of €157.0 million and total assets of €118.4 million. Current assets as of December 31, 2023 total €63.0 million, comprising €7.7 million in available cash and cash equivalents, and €45.3 million in marketable securities, primarily derived from previous public offerings.

The Company's current operating plan indicates that it will continue to incur losses from operations and generate negative cash flows from operating activities given ongoing expenditures related to the completion of its clinical trials only partially offset by the Company's revenue generating activities outside the U.S. (which were €4.3 million in 2023 in the EU). Substantial revenue generation is expected to start following the launch of the Genio product in the U.S., which is dependent on obtaining marketing authorization in the United States for the Genio product from the FDA.

The Company projects that its existing cash and cash equivalents and marketable securities should be sufficient to fund operations until the beginning of the fourth quarter of 2024. To meet the Company's future working capital needs, management is actively exploring different financing avenues, including the public or private issuance of equity and debt financing. Additional funds are pivotal for diverse activities, in particular to launch the Genio product in the U.S. and the ongoing progression of research and development projects. This raises, however, a material uncertainty in respect of going concern as the current funds are not sufficient to cover a period of 12 months following the date of the Annual Report.

Although the additional funds have not been raised yet, given the positive outcome from the DREAM trial, the Company is confident that raising sufficient funding to continue its operations for at least 12 months following the date of the Annual Report should not pose significant challenges.

The accompanying 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.

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
During the period				
Average number of employees				
Full-time	1001	36,7	15,1	21,6
Part-time	1002	2,2	2,2	
Total in full-time equivalents (FTE).....	1003	37,7	16,1	21,6
Number of actual hours worked				
Full-time	1011	60.436	24.972	35.464
Part-time	1012	554	554	
Total	1013	60.990	25.526	35.464
Personnel costs				
Full-time	1021	4.705.160,83		
Part-time	1022	163.141,83		
Total	1023	4.868.302,66	2.563.095,38	2.305.207,28
Benefits in addition to wages	1033	52.988,72	22.455,09	30.533,63

	Codes	P. Total	1P. Men	2P. Women
During the preceding period				
Average number of employees in FTE				
	1003	28,1	13,6	14,5
Number of actual hours worked.....				
	1013	45.839	22.284	23.555
Personnel costs.....				
	1023	3.392.028,79	2.078.595,02	1.313.433,77
Benefits in addition to wages.....				
	1033	39.235,85	19.220,33	20.015,52

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
At the closing date of the period				
Number of employees	105	36	2	37,0
By nature of the employment contract				
Contract for an indefinite period	110	36	2	37,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	15	2	16,0
primary education	1200			
secondary education	1201	2		2,0
higher non-university education	1202	4		4,0
university education	1203	9	2	10,0
Women	121	21		21,0
primary education	1210	1		1,0
secondary education	1211	5		5,0
higher non-university education	1212	5		5,0
university education	1213	10		10,0
By professional category				
Management staff	130	2		2,0
Salaried employees	134	34	2	35,0
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
During the period			
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

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	10	3	11,0
210	9		9,0
211	1	3	2,0
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	7	3	7,9
310	6		6,0
311	1	3	1,9
312			
313			
340			
341			
342	2		2,0
343	5	3	5,9
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
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	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	