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**Review report of the statutory auditor to the extraordinary general meeting of Sequana Medical NV with respect to the financial and accounting information included in the report of the board of directors as referred to in articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code**

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[...]

*Conclusion*

Based on our review of the financial and accounting information included in the report of the board of directors, nothing has come to our attention that causes us to believe that this data, which also covers the justification of the issue/exercise price, the justification of the cancellation of the statutory preferential subscription right and the effects on the property and membership rights of the shareholders, do not give a true and fair view and are not sufficient, in all material respects, to inform the extraordinary general meeting that is to vote on the operation proposed.

We also note that the preferential subscription right is waived in favor of Kreos Capital VII Aggregator SCSp, a “special limited partnership”, under the laws of the Grand Duchy of Luxembourg, with registered office at 33, Avenue J. F. Kennedy L - 1855, Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg Companies Register under number B264706 (and its permitted legal successors and assigns), whereby the board of directors has fully justified this decision and the issue/exercise price as follows:

*The issuance of the Original Kreos Subscription Rights to the benefit of Kreos (and its permitted successors and assigns) was one of the elements that had been agreed by the Company in consideration of the willingness of Kreos Capital VII (UK) Limited, an affiliate of Kreos, to provide the Loan Facility on 19 July 2022. Had the Company not been willing to agree to submit the issuance of the Original Kreos Subscription Rights to the Company's extraordinary general meeting of shareholders, Kreos Capital VII (UK) Limited would probably not have been willing to (or only at terms less favourable to the Company, if at all) provide the Loan Facility to the Company.*

*The cancellation of the Original Kreos Subscription Rights (as far as needed) and the issuance of the New Kreos Subscription Rights to the benefit of Kreos (and its permitted successors and assigns) was one of the elements that had been agreed by the Company in consideration of the willingness of Kreos Capital VII (UK) Limited, an affiliate of Kreos, to enter into an amendment and restatement agreement relating to the Kreos Loan Agreement on 8 July 2024 (which, amongst others, postponed the repayment of the principal and interest amounts and (conditionally) extended the loan maturity date) (as initially announced and agreed in principle in February 2024 in the framework of the granting of EUR 3.0 million convertible financing from certain major shareholders and the related agreement with several lenders about the deferral of debt service payments). Had the Company not been willing to agree to submit the cancellation of the Original Kreos Subscription Rights (as far as needed) and the issuance of the New Kreos Subscription Rights to the EGM, Kreos Capital VII (UK) Limited would probably not have been willing to (or only at terms less favourable to the Company, if at all) enter into an amendment and restatement agreement relating to the Kreos Loan Agreement (which contained the aforementioned payment holiday and maturity date extension) (as a result of which the lenders providing the convertible financing in February 2024 would probably not have been willing to further support the Company (as the renegotiation of certain debt arrangements formed an important part of the broader deal at the time)).*

*The board of directors also notes that the New Kreos Subscription Rights to be issued will replace the existing and outstanding Original Kreos Subscription Rights and that the main*

*amendments relate to the exercise price mechanism and the manner in which the total number of new shares to be issued is calculated.*

*The net proceeds paid to the Company by Kreos Capital VII (UK) Limited upon the drawdown by the Company of the Loan Facility (of which the issuance of the Original Kreos Subscription Rights formed a part) formed an important source of funding that allowed the Company to finance its development and activities (which is in the interest of the Company and its stakeholders). The postponement of the repayments of the principal and interest amounts and the (conditional) extension of the maturity date of the Kreos Loan Agreement following the amendment and restatement agreement entered into on 8 July 2024 allowed the Company to use its existing cash resources (temporarily) to further support its working capital and its going concern.*

*Furthermore, while it cannot be guaranteed that the New Kreos Subscription Rights will ultimately be exercised, the exercise of the proposed New Kreos Subscription Rights by Kreos, and the payment of the relevant exercise price of the new shares underlying the New Kreos Subscription Rights by Kreos, if any, will enable the Company to obtain additional cash resources, which can be further used to fund the Company's business activities, and to strengthen its balance sheet. The board of directors notes that any dilution resulting from the exercise of the New Kreos Subscription Rights is outweighed by the risks and disadvantages if the Company were not able to postpone the repayments of the principal and interest amounts and (conditionally) extend the maturity date of the Kreos Loan Agreement.*

*Also, the Kreos group is a global debt provider with expertise in complex, cross border transactions worldwide. It has built an important track record in many industries. The fact that Kreos was willing to provide the Loan Facility (of which the issuance of the Original Kreos Subscription Rights formed a part) and to enter into an amendment and restatement agreement relating to the Kreos Loan Agreement (of which the issuance of the New Kreos Subscription Rights forms a part) can be seen as an additional validation of the Company's strategy, business and plans. This may generate additional interest from other investors, both on a national and an international level, which may improve both the stability of the shareholding, and the diversity of the Company's shareholder structure.*

*In view hereof, the board of directors of the Company believes the proposed cancellation of the Original Kreos Subscription Rights (as far as needed) and the issuance of the New Kreos Subscription Rights to be in the interest of the Company and its stakeholders.*

We note that the issue price/exercise price of the subscription rights to be issued in favor of Kreos Capital VII Aggregator SCSp (and its permitted successors and assigns) has been negotiated between unrelated parties. The report of the board of directors indicates that the exercise price of the subscription rights to be issued in favor of Kreos Capital VII Aggregator SCSp is determined as follows:

*Exercise price: The 875,000 New Kreos Subscription Rights (giving the right to subscribe to new shares of the Company for an aggregate maximum issue price of EUR 875,000.00) can be exercised by Kreos against the payment in cash of an exercise price per underlying new share equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the New Kreos Subscription Rights, provided, however, that any subscription or issue price paid, or agreed to be paid, in the framework of the following transactions shall not be considered when determining the aforementioned exercise price:*

- (i) the issuance of new shares or other securities that, directly or indirectly, can be exercised, converted or exchanged for shares in the Company (and the*

*issuance of shares pursuant to such exercise, conversion or exchange) within the framework of a share based incentive plan for members of the personnel as defined in article 1:27 of the Belgian Companies and Associations Code, whether issued, created or put in place before or after 8 July 2024; or*

- (ii) *the issuance of new shares in the Company pursuant any of the other warrants or subscription rights issued by the Company prior to 8 July 2024.*

*The abovementioned exercise price per new share underlying the New Kreos Subscription Rights is subject to certain adjustments in case of any sub-division (or stock split) or consolidation (or reverse stock split), as set out in the New Conditions.*

As such, this procedure can be regarded as sufficient to establish a market aligned price. We have no comments to make in this regard.

[...]

Antwerpen, 19 November 2024

The statutory auditor  
PwC Bedrijfsrevisoren BV  
represented by Mr. Peter D'hondt\*, auditor

\*Acting in the name of Peter D'hondt BV

[...]