

---

**Review report of the statutory auditor to the extraordinary general meeting of Sequana Medical NV with respect to the accounting and financial 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**

---

[...]

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial data – as included in the report of the Board of directors, which also covers the justification of the issue/exercise price and, 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 draw attention to the fact 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 1 Boulevard de la Foire, 1528, 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 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 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) provide the Loan Facility to the Company.*

*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 Kreos Subscription Rights formed a part) form an important source of funding that allow the Company to finance its development and activities (which is in the interest of the Company and its stakeholders).*

*Furthermore, while it cannot be guaranteed that the Kreos Subscription Rights will ultimately be exercised, the exercise of the proposed Kreos Subscription Rights by Kreos, and the payment of the relevant exercise price of the 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 Kreos Subscription Rights is outweighed by the risks and disadvantages if the Company were not able to raise new funds (through the Loan Facility) to support its working capital and its going concern.*

*The mechanisms pursuant to which the exercise prices of the Kreos Subscription Rights have been determined in the Conditions are the result of negotiations that occurred between the Company and Kreos Capital VII (UK) Limited in an at arm’s length manner.*

*The board of directors considers the proposed exercise prices of the Kreos Subscription Rights (i.e., EUR 5.31 per new share for the Initial Kreos Subscription Rights and EUR 5.77 per new share for the Subsequent Kreos Subscription Rights) to be justified since (amongst other things), as described above, the exercise prices have been determined in function of the arithmetic average of the daily volume weighted average price of the Company’s shares traded on the regulated market of Euronext Brussels in a 30 day reference period prior to the closing of the Kreos Loan Agreement (for the Initial Kreos Subscription Rights) and the drawdown of*

*the funds under the Kreos Loan Agreement (for the Subsequent Kreos Subscription Rights). These mechanisms were intended to reflect the relevant market price for the Company's shares at that time. In comparison with the price of the Company's shares on the regulated market of Euronext Brussels on 3 January 2023 (i.e., EUR 6.14 per share), the aforementioned exercise prices represent a discount of, respectively, 13.52% and 6.03%. The board of directors notes that the aforementioned discounts are not unreasonable as they reflect, amongst other things, a compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on Euronext Brussels, but also the risks and opportunity cost of Kreos (and its affiliates) to agree to the Loan Facility.*

*The exercise price of the Kreos Subscription Rights is also subject to customary downward adjustments in case of any sub-division (or stock split) or consolidation (or reverse stock split) set out in the Conditions, it being understood that notwithstanding Article 7:71, §1 of the Belgian Companies and Associations Code, the Company may proceed with all actions that it deems appropriate in relation to its capital, its articles of association, its financial condition, even if such actions lead to a reduction of the benefits allocated to the Kreos Subscription Rights, including but not limited to, mergers or acquisitions, capital increases or reductions (including those subject to conditions precedent), the incorporation of reserves into the capital with or without the issue of new shares of the Company, the issue of dividends or other distributions, the issue of other equity securities and the amendment of arrangements or provisions relating to the distribution of profits or liquidation proceeds, provided, however, that the shares issued or issuable under the Kreos Subscription Rights shall not be treated differently (had they already been issued at that time) than other shares already issued by the Company."*

*Hence, in view of all of the foregoing, the board of directors believes that the exercise price of the Kreos Subscription Rights can be sufficiently justified and is not prejudicial to the existing shareholders and, in so far as required, of existing holders of subscription rights (share options) of the Company.*

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

[...]

Antwerp, 10 January 2023

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

[...]