

**Review report of the statutory auditor to the board of directors of Sequana Medical NV with respect to the accounting and financial information included in the special report of the board of directors as referred to in article 7:198 *juncto* articles 7:179, 7:180 and 7:191 of the Belgian Companies and Associations Code**

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[...]

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial information - included in the special report of the board of directors that includes the justification for the issue price, the exercise price, the justification for the dis-application of the statutory preferential subscription right, and the consequences for the financial and shareholder rights of the shareholders - is not, in all material respects, fair and sufficient to inform the board of directors that is to vote on the proposed transaction.

[...]

Antwerp, 24 April 2023

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