

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE STATUTORY FINANCIAL STATEMENTS PER 31 DECEMBER 2024

Dear shareholders,

We are pleased to present to you the statutory financial statements for the fiscal year ended December 31, 2024 of Sequana Medical NV (the "**Company**" or "**Sequana Medical**").

1 Overview

We are pioneers in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility that severely impacts their daily life. Although diuretics are standard of care, they become ineffective, intolerable or exacerbate the problem in many patients. There are limited alternative effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. We are seeking to provide innovative treatment options for this large and growing “diuretic-resistant” patient population.

alfapump® and DSR® are our two proprietary platforms that work with the body to treat diuretic-resistant fluid overload and are protected by our strong intellectual property (IP) portfolio. Our alfapump is a fully implanted medical device that has a proven track record for treatment of recurrent and refractory liver ascites. DSR or Direct Sodium Removal has demonstrated clinical proof-of-concept as a disease-modifying heart failure drug development program tackling cardiorenal syndrome & diuretic-resistance.

2 Discussion and analysis of the statutory financial statements

The annual accounts cover the accounting period from January 1, 2024 to December 31, 2024.

The annual accounts give a true and fair view of the course of affairs of the Company during the past fiscal year.

Balance sheet – assets

- The cash at bank and in hand amounts to 3,688,193 euro per 31 December 2024.
- The non-current assets represent an amount of 10,205,023 euro, representing mainly elements with respect to the IT equipment, as well as laboratory & production equipment and leasehold improvements. The remaining non-current assets mainly relate to the rent guarantees for the offices in Belgium and Switzerland and the participations in Sequana

Medical GmbH and DSRCo BV. In 2024, an amount of 3,022,467 euro was capitalized on R&D. As per November 1st, 2024, the capitalized DSR R&D costs were transferred to the new company DSRCo bv.

- The current assets, excluding the cash at bank and in hand, amount to 3,905,268 euro. They mainly consist of inventories, other receivables within one year, deferred charges and accrued income. A long-term receivable of 1,108,105 euro was recognized relating to the application of R&D tax credit.

Balance sheet – liabilities

- The issued capital of the Company amounts to 4,603,936 euro and the share premium accounts amounts to 201,564,600 euro;
- Accumulated losses reached 219,824,301 euro per 31 December 2024.
- The liabilities of 30,040,667 euro mainly consist of short term financial debts (24,293,265 euro); trade payables (1,886,036 euro), liabilities in respect of remuneration and social security obligations (1,615,771 euro) and accrued charges (2,245,596 euro).

Results of the fiscal year

The operating income amounts to 3,836,795 euro and relates to revenues generated from the sale of the alfapump for an amount of 105,500 euro and other revenues for 466,450 euro. Since 2020, costs for research and development have been capitalized as intangible fixed assets resulting in produced fixed assets in 2024 amounting to 3,264,845 euro.

The operating charges of 26,870,874 euro mainly consist of:

- Cost of goods sold for an amount of 85,685 euro, 504,451 euro lower than in 2023 mainly due to the decrease in revenue.
- Services and other goods for an amount of 11,815,761 euro, 7.379.037 euro lower than in 2023 mainly due to the decision to stop the European commercial activities, lower costs related to the North American pivotal POSEIDON study of the alfapump and the decision to delay the randomized phase of the MOJAVE DSR study in the US.
- Total personnel costs of 6,503,101 euro, 2,582,145 euro lower than in 2023 as a result of the decision to stop the European commercial activities.

Other revenues remained broadly unchanged from 466,449 euro in 2024 to 629,269 euro in 2023.

The non-recurring operational charges amount to 392,959 euro and relate to capital increase related expenses; those decreased compared to 2023 (678,215 euro).

The financial charges of 3,440,318 euro in 2024 mainly relate to the debt related interest expenses.

The losses before taxes amount in 2024 to 26,474,397 euro.

The Company has closed its annual accounts with respect to the financial year 2024 with a loss of 26,737,475 euro.

Statutory and non-distributable reserves

The Company has a share capital of 4,603,936 euro. The Company has 659,587 euro of non-distributable reserves. As the Company has closed its annual accounts with respect to the past financial year with a loss, the Company is not legally obliged to reserve additional amounts.

Result allocation

The Board of Directors proposes to carry forward the loss for the financial year to the next financial year.

3 Principles of financial reporting and going concern

Although the Company received approval for the **alfapump** from the US FDA, the Company still has to execute on its **alfapump** US commercialization strategy. Furthermore, DSR is still in its development phase and further clinical trials will be required to achieve regulatory marketing approvals. Both programs incur various risks and uncertainties, including but not limited to the uncertainty of the development & commercialization process and the timing of achieving profitability. The Company's ability to continue operations also depends on its ability to raise additional capital and to refinance existing debt, in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows.

The impact of macroeconomic conditions and geopolitical situation on the Company's ability to secure additional financing rounds or undertake capital market transactions remains unclear at this point in time and will remain under review by the Executive Management and the Board of Directors.

The above conditions indicate the existence of material uncertainties, which may also cast significant doubt about the Company's ability to continue as a going concern.

The Statement of Financial Position as at 31 December 2024 shows a negative equity in the amount of EUR 13.0 million and ending cash balance of EUR 3.7 million.

The Company will continue to require additional financing in the near future and in 2024 i) entered into a €3.0 million mandatory convertible loan agreement in February with Partners in Equity and Rosetta Capital, ii) successfully raised €11.5 million gross proceeds in March in a private equity placement via an accelerated bookbuild offering, iii) entered into several unsecured subordinated convertible loan agreements for a total amount of €7.6 million in Q3 and Q4. With the financing package announced in March 2025, comprising the €4.0 million unsecured subordinated convertible loan from existing investors, the GEM share subscription facility of up to €60 million and the extension to the repayments of key loans, the Company expects the net proceeds from these financings, based on the expected drawdown of the initial €20 million commitment of the share subscription facility, together with the existing cash resources to extend the current cash runway to the end of 2025. The Company continues to evaluate equity and other financing options, including discussions with existing as well as new investors.

The Executive Management and the Board of Directors remain confident about the strategic plan, which comprises additional financing measures including equity and/or other financing sources, and therefore consider the financial information in this report on a going concern basis as appropriate.

We also refer to section 4 Significant events after the reporting period below.

Application of article 7:228 of the Belgian Companies and Associations Code

The Board of Directors notes that at the occasion of the preparation of the statutory (non-consolidated) financial statements of the Company for the financial year ended 31 December 2024, it determined that the Company's (non-consolidated) accounting net assets (as defined in the Belgian Companies and Associations Code) were still below the thresholds of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

On 30 June 2023 the Company's (non-consolidated) accounting net assets had already fallen below the thresholds of the Articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

Based on the foregoing, the procedure set out in the article 7:228 of the Belgian Companies and Associations Code has been initiated with the extraordinary general shareholders' meeting of 10 November 2023

Consequently, the extraordinary general shareholders' meeting of the Company held on 10 November 2023 approved the proposal set out in the report prepared by the board of directors at the time in accordance with Article 7:228 of the Belgian Companies and Associations Code.

Even with the March 2024 capital increase, the (non-consolidated) accounting net assets of the Company remain below the thresholds of Articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

For more information on the measures the Board of Directors has taken and proposes to take to redress the financial situation of the Company, and its proposal to continue the operations of the Company, reference is made to the relevant report of the Board of Directors submitted to the extraordinary general shareholders' meeting of 10 November 2023. Further measures were announced in a press release on 8 February 2024.

4 Significant events after the reporting period

4.1 Conversions into equity on 24 January 2025

On 24 January 2025, the Company announced that its outstanding indebtedness has decreased with an aggregate amount of EUR 4,495,280.67 in the context of contributions in kind of (i) all receivables (for an aggregate amount of EUR 531,766.67) due under the convertible loan agreement entered into on 17 July 2020 between the Company and Sensinnovat BV (as amended), (ii) certain receivables (for an aggregate amount of EUR 1,281,900.00) due under the convertible loan agreement entered into on 30 September 2024 between the Company and various shareholders (including Sensinnovat BV) (as amended), and (iii) all convertible receivables (for an aggregate amount of EUR 2,681,614.00) due under the loan agreement entered into on 19 July 2022 between the Company and Kreos Capital VII (UK) Limited (as amended). The contributions in kind took place following the exercise of conversion rights that were agreed to in the aforementioned loan agreements. The applicable issue prices of the new shares were determined in accordance with the conversion mechanisms of the applicable loan agreements.

As a result of the loan conversions and contributions in kind, the Company's share capital has increased on 24 January 2025 from EUR 4,603,936.18 to EUR 5,430,706.55 and the number of issued and outstanding shares has further increased from 44,436,192 to 52,416,601 ordinary shares, through the issuance of a total of 7,980,409 new shares.

4.2 Financing March 2025

On 18 March 2025, the Company announced that it has secured significant additional financing through (i) the granting of a new unsecured subordinated convertible loan of EUR 4.0 million (the "2025 Convertible Loan") by certain of its major shareholders, namely Partners in Equity V B.V. ("Partners in Equity") and EQT Health Economics 3 Coöperatief U.A. ("EQT"), and (ii) the entering into a share subscription facility agreement (the "Facility") with GEM Global Yield LLC SCS ("GEM") for up to EUR 20 million in cash (with Sequana Medical's option to increase the commitment to up to EUR 60 million in cash, once the aforementioned EUR 20 million has been drawn down) (the "Capital Commitment"). GEM is a USD 3.4 billion, Luxembourg based alternative investment group with offices in Paris, New York, and

Bahamas. Pursuant to the Facility, GEM agreed to commit, subject to certain conditions, an amount up to the aforementioned Capital Commitment, within a maximum term of three years in exchange for new ordinary shares in Sequana Medical and subject to certain share lending arrangements being in place.

These financing arrangements are expected to extend the Company's cash runway to the end of 2025 based on expected drawdowns of the initial EUR 20 million Capital Commitment under the Facility. In addition, the Company agreed with its existing debt providers to restructure several features of the Company's debt, subject to certain conditions and as further described below.

About the unsecured investor financing of EUR 4.0 million

Under the 2025 Convertible Loan, Partners in Equity and EQT will grant a new unsecured subordinated convertible loan to the Company for an initial aggregate principal amount of EUR 4.0 million. In addition to the new EUR 4.0 million loan, any amounts owed by the Company to Partners in Equity and EQT as lenders under the convertible loan agreement entered into on 30 September 2024 between, among others, the Company as borrower and Partners in Equity and EQT as lenders (the "**2024 Convertible Loan Agreement**") will be rolled-over to the 2025 Convertible Loan together with, in accordance with the provisions of the 2024 Convertible Loan Agreement, a conversion fee of 33% on such amounts. Further, the other lenders under the 2024 Convertible Loan Agreement (the "**Remaining 2024 CLA Lenders**") will have the option to also accede to the 2025 Convertible Loan within 10 business days from the date of the 2025 Convertible Loan. In case a Remaining 2024 CLA Lender elects to accede to the 2025 Convertible Loan, any amounts owed to such Remaining 2024 CLA Lender plus a conversion fee of 33% on such amounts shall thus be rolled-over to the 2025 Convertible Loan Agreement. Any lender under the 2025 Convertible Loan may also at any time increase the amount of loan provided by it thereunder, up to an aggregate principal amount of new money under the 2025 Convertible Loan of EUR 14 million (for the avoidance of doubt, excluding any amounts rolled over to the 2025 Convertible Loan Agreement (as described above) and excluding any interest compounded as from the date falling one business day after the date of 2025 Convertible Loan).

The principal amount and interest of the 2025 Convertible Loan can be converted (in whole or in part) by the lenders for new shares of the Company at any time before the 2025 Convertible Loan has been repaid, converted or settled, at a conversion price equal to the lower of (i) the arithmetic average of the daily volume weighted average trading price per share of the Company's shares traded on Euronext Brussels during the period of twenty (20) consecutive trading days ending on (and including) the third trading day before the date on which the Company has received the equity conversion exercise notice, minus a discount of 25%, and (ii) the issue price of the new shares issued by the Company at the occasion of the most recent future equity financing before receipt of the equity conversion exercise notice, minus a discount of 25%. A lender, however, cannot acquire more than 29.9% of the outstanding issued shares of the Company through an equity conversion.

If the Company enters into a new (subordinated) convertible loan which includes conversion or settlement rights equivalent to those under the 2025 Convertible Loan, each lender will be entitled to convert its 2025 Convertible Loan (in whole or in part) plus a conversion fee of 33% of all amounts owed under the 2025 Convertible Loan into the new (subordinated) convertible loan.

In addition, subject to certain conditions, following the hive-down of the DSR® business into a separate entity set-up by the Company ("**DSRCo**") (which hive-down has already taken place) and in the event of a hive-down of the **alfapump**® business into a separate entity to be set-up by the Company ("**LiverCo**"), if the Company obtains a potential equity investment or a convertible or exchangeable debt investment into LiverCo or DSRCo for an amount of at least EUR 15 million and EUR 7.5 million respectively (a "**Hive-Down Future Investment**"), each lender will have the possibility to have its loan repaid (in whole or in part) by

means of a payment in kind, consisting of a transfer by the Company to the relevant lender of shares issued or to be issued by LiverCo or by DSRCo. The number of LiverCo or DSRCo shares to be transferred will be equal to (i) the relevant portion of the 2025 Convertible Loan to repaid in kind (in principal and interest), divided by (ii) the issue price of the new shares which are or will be issued by LiverCo or DSRCo at the occasion of the potential Hive-Down Future Investment, minus a discount of 25%.

Unless the 2025 Convertible Loan has been converted or repaid in kind as aforementioned, the respective loans of each lender will need to be repaid in cash in case of default or upon request subject to prior notice, provided, however, that a repayment request may only occur on or after the later of: (A) (x) the date falling one year after the date on which the hive-down of the **alfapump®** business and the respective Hive-Down Future Investment has been completed; or (y) the date on which the Company and the lenders would determine, in good faith, that the Hive-Down of the **alfapump®** business is not reasonably likely to occur; and (B) the date falling two years after the date of the 2025 Convertible Loan.

The 2025 Convertible Loan bears interest of 15% per annum, which shall be compounded on a monthly basis. In case of conversion or repayment in kind, the minimum amount to be converted for new shares or a new convertible loan will in any event be deemed to be 10% of the aggregate initial principal amount of the loans provided by the relevant lender (minus any compounded and accrued interest which has already been paid, converted or paid in kind to the relevant lender). The proceeds from the loan will be used to finance general working capital requirements (including, without limitation, the implementation of the relevant preparatory steps with respect to each Hive-Down).

About the GEM committed share subscription facility of up to EUR 60 million

The Capital Commitment will be released on the basis of drawdowns by the Company in the form of subscription request notices that the Company has the right to issue at its sole discretion. Each such subscription request notice shall require GEM, subject to certain conditions, to subscribe for new ordinary shares that are to be issued by the Company. The drawdown amount reflected in such subscription request notices will be determined by the Company in function of certain parameters such as the Company's trading volume during a certain lookback period preceding the relevant subscription request notice, and the volume weighted average price (VWAP) of the Company's shares on the trading day immediately preceding the date of the relevant subscription request notice. The issue price of the new shares to be subscribed to by GEM upon settlement of a subscription request notice will be determined on the basis of 90% of the average volume weighted average price (VWAP) of the Company's shares during a forward-looking pricing period (ranging between 1 and 20 consecutive trading days following the subscription request notice and ignoring certain knockout days), it being noted that such issue price shall not be lower than a floor price that can be set by the Company in the relevant subscription request notice (and which floor price may be different in each subscription request notice).

After the aforementioned pricing period, GEM will have to subscribe for a number of new ordinary shares ranging between a minimum of 50% and a maximum of 150% of the drawdown amount requested to be subscribed for by the Company (subject to certain corrections). GEM agreed not to hold an excess of 19.9% of the ordinary shares of Sequana Medical.

Existing shareholders Partners in Equity and LSP HEF Sequana Holding B.V. ("**LSP**") agreed to adhere to the Facility, and such lending shareholders will provide GEM a number of existing Sequana Medical shares for loan covering the draw down amount reflected in the relevant subscription notice request (the "**Share Lending**") and subject to certain additional and bilateral arrangements regarding the share lending arrangements provided for in the Facility and as set out in a share provision support agreement (the "**Support Agreement**"). The aforementioned lending shareholders are not compensated for providing the Share Lending to GEM, but related expenses will be covered by the Company.

In consideration for entering into the Facility, GEM is entitled to receive warrants (subscription rights) to subscribe for up to 2,620,000 new ordinary shares of the Company. The Company will seek the approval by an extraordinary shareholders' meeting ("**EGM**") to issue the warrants. The warrant will give GEM the right to subscribe for new shares of the Company at an exercise price per underlying ordinary share that shall be equal to the lower of (x) EUR 1.95, and (y) 117% of the average volume weighted average price (VWAP) of the Company's shares during the 10 trading days preceding the date on which the warrants will be issued by the EGM. The warrants will have a term of three years as of issuance, will be immediately exercisable, and will be subject to customary anti-dilution adjustments.

An affiliate of GEM is also entitled to a commitment fee of EUR 400,000, which will be settled in ordinary shares of the Company at an issue price that is equal to 90% of the average volume weighted average price (VWAP) of the Company's shares during the 10 trading days preceding the trading day preceding the date on which the relevant ordinary shares will be issued. The relevant share issue will in principle occur on the business day prior to the settlement of the Company's first subscription request notice.

About the amendments to the existing loan agreements

Together with the entering into the 2025 Convertible Loan and the Facility, the Company also entered into an amendment agreement (the "**Kreos Amendment Agreement**") pursuant to which certain repayment and other terms of the EUR 10,000,000 loan with Kreos Capital VII (UK) Limited (together with its affiliates "Kreos", and such loan the "**Kreos Loan**")¹ will be amended. The main amendments to the Kreos Loan can be summarised as follows (for information purposes):

- All amortisation repayments required by the Company under the Kreos Loan will be postponed until 1 January 2026 (the "**Amortisation Resumption Date**"). On the Amortisation Resumption Date, payments shall resume in cash in full until the final repayment date of 1 April 2026 (the "**Final Repayment Date**");
- As from 1 April 2025 until the Amortisation Resumption Date, PIK interest will cease to apply, and cash interest will resume and will be due and payable each month at a rate of 11.5% *per annum*;
- The (currently capitalising) restructuring fees (relating to the Kreos Loan amendments which occurred in February 2024 and October 2024) will be due on 1 January 2026;
- The restructuring fee applicable to the current Kreos Amendment Agreement shall be paid by means of the retention by Kreos of the EUR 373,914.73 advanced payment deposit (which was provided to Kreos in lieu of an upfront fee and which was deducted from the first drawdown under the Kreos Loan), in order to limit the cash impact to the Company.
- The Kreos Loan shall become 100% convertible (convertible at Kreos' discretion) under the same terms as the 2025 Convertible Loan.
- The terms and conditions of the warrants that have been issued by the Company's extraordinary shareholders meeting of 20 December 2024 to the benefit of Kreos Capital VII Aggregator SCSp will not be amended.

The Company will also enter into amendments in relation to the EUR 4,300,000 partially convertible loan with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) ("**PMV**") (the "**PMV Loan**"). The main amendments to this loan consist of:

- the extension of the final maturity date of the PMV Loan to 1 May 2026, it being understood that any and all outstanding amounts under the PMV Loan (in principal and accrued interest) shall be repaid (as a bullet payment) on 1 May 2026; and
- a one-off restructuring fee of EUR 250,000, payable by the Company to PMV on 1 May 2026.

5 Circumstances that could impact the Company's further development

We refer to section 3 Principles of financial reporting and going concern.

6 Major Risks and Uncertainties

Sequana Medical is subject to numerous risks, in addition to other risks that are mentioned elsewhere in this report, such as:

Risks relating to Sequana Medical's financial situation

- Sequana Medical does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this document and will require additional funds beyond this period in order to meet its capital and expenditure needs and ensure its going concern.
- The 2025 Loan Agreement, the Kreos Loan Agreement, and the PMV Loan Agreement contain events of default that are customary for loans of this type. Upon the occurrence of an event of default, the relevant loans shall (immediately or upon written notice from the relevant lenders) become due and payable together with accrued interest thereon and any other sums then owed by the Company thereunder.
- Sequana Medical has incurred and accumulated operating losses and negative operating cash flows in each period since it was founded in 2006 and may not be able to achieve or subsequently maintain profitability.
- The new Trump administration in the United States has recently imposed additional tariffs on goods manufactured outside of the United States. Such tariffs could result in higher costs for importing goods, leading to either increased prices for customers of the alfapump® or higher costs for Sequana Medical. These changes could negatively affect the marketability and commercial success of the alfapump®, as well as the financial performance of Sequana Medical. Furthermore, uncertainty surrounding trade policies and potential protectionist measures may disrupt supply chains and introduce further operational and financial challenges for Sequana Medical.
- Changes in currency exchange rates could have a material negative impact on the profitability of Sequana Medical.

Risks relating to commercialisation and reimbursement

- Sequana Medical's success is largely contingent upon the sale of the alfapump® in the United States. This will require the establishment of its own commercial and other operations in these markets. Any failure to do so could materially impact Sequana Medical's business and result of operations.
- Sequana Medical's success is largely contingent on third party payment from government providers, healthcare insurance providers or other public or private sources and it could fail to achieve or maintain reimbursement levels sufficient to support commercialisation on a large scale.
- Sequana Medical's future financial performance will depend on the commercial acceptance of the alfapump® and/or the DSR® product (if approved) in target markets. Failure, or any substantial

delay, in gaining significant commercial market acceptance of the **alfapump**® and/or the **DSR**® product in target markets, on a timely basis or at all, or the obsolescence of any of these products could limit the revenues Sequana Medical is able to earn from sales of its **alfapump**® and **DSR**® product (if approved).

- The success of the **alfapump**® and/or the **DSR**® product (if approved) depends on their acceptance and adoption by physicians. Lack of acceptance and adoption of the **alfapump**®, the **DSR**® product and/or any future products by a sufficient number of relevant physicians would substantially reduce Sequana Medical's ability to achieve sales estimates and prevent Sequana Medical from achieving or maintaining profitability.
- Sequana Medical may not be able to manufacture or outsource manufacturing of the **alfapump**®, and/or the **DSR**® product in sufficient quantities, in a timely manner or at a cost that is economically attractive.
- If Sequana Medical is unable to expand its sales, marketing and distribution capabilities for the **alfapump**® and/or the **DSR**® product (if approved), whether it be with internal infrastructure or an arrangement with a commercial partner, Sequana Medical may not be successful in commercialising the **alfapump**® and/or the **DSR**® product (if approved) in its target markets.

Risks relating to the Sequana Medical's dependence on third parties as well as retention and hiring of key personnel

- Sequana Medical relies on retaining its key personnel as well as the hiring of additional personnel to conduct its planned activities, including but not limited to the establishment of US commercial activities, scale up of **alfapump** manufacturing and performing **DSR** pre-clinical and clinical development activities. Any failure to do so could materially impact Sequana Medical's business and result of operations.
- Sequana Medical relies on third parties to conduct its clinical studies, perform data collection and analysis, and provide regulatory advice and other services that are crucial to its business.
- Sequana Medical depends on third-party suppliers for services, components and pharmaceutical ingredients used in the production and operation of the **alfapump**® and **DSR**® product and some of those services, components and pharmaceutical ingredients are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the production of the **alfapump**® and **DSR**® product, component modifications or failure to achieve economies of scale could have a material adverse effect on Sequana Medical.

Legal and regulatory risks

- Sequana Medical is and will be subject to certain post-approval regulatory obligations in relation to the **alfapump**® and the **DSR**® product. Following approval of the **alfapump**® in the United States, Sequana Medical is subject to FDA post-market surveillance requirements applicable to medical device manufacturers to monitor and report device related adverse events as part of the medical device reporting ("**MDR**") regulations 21 CFR Part 803, so that safety issues can be identified and addressed quickly. When such issues are identified, the FDA may require corrective actions – such as design changes modifying labelling or instructions for use, improving training, or removing the device from the market – to ensure proper use or patient safety. Any of these could result in significant time and expense to correct and may harm the reputation of Sequana Medical. Such issues may result in the need for the **alfapump**® to be suspended from sale or withdrawn from the market. In these circumstances, the **alfapump**® may require substantial redesign and/or re-engineering to address any identified issues.

- Sequana Medical's manufacturing facility and those of its third-party suppliers are subject to significant regulations and approvals. If Sequana Medical or its third-party manufacturers or suppliers fail to comply with these regulations or maintain these approvals, Sequana Medical's business will be materially harmed.
- Sequana Medical is subject to the risk of product liability claims or claims of defectiveness, which could result in uninsured losses for Sequana Medical or recalls of the relevant product.
- Compliance with regulations and standards for quality systems for medical device and drug companies is complex, time consuming and costly. Sequana Medical may be found to be non-compliant, for example as a result of future changes in or interpretation of the regulations regarding quality systems in certain jurisdictions.
- The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about medical devices and drugs. If Sequana Medical is found to have made false or misleading claims about the **alfapump**® and/or the DSR® product (if approved), or otherwise have violated promotion or advertising restrictions, it may become subject to significant fines and/or other liabilities.
- Sequana Medical is subject to healthcare fraud and abuse laws, as well as other laws applicable to Sequana Medical's business activities. If Sequana Medical is unable to comply with such laws, it could face substantial penalties.
- Seeking and obtaining regulatory approval for medical devices and drugs can be a long, expensive and uncertain process. Strict or changing regulatory regimes, government policies and legislation in any of Sequana Medical's target markets may delay, prohibit or reduce potential sales.
- Sequana Medical faces risks related to environmental matters and animal testing activities.

Risks relating to clinical development

- Sequana Medical is required to conduct clinical studies for regulatory approvals and other purposes. Clinical studies require approvals, carry substantial risks and may be costly and time consuming, with uncertain results.
- Adverse events may result in delays to the completion of clinical studies or may prevent completion.
- If Sequana Medical experiences delays or difficulties in the recruitment of Investigators, obtaining necessary approvals from study sites or the enrolment of subjects in clinical studies, or study sites failure to adhere to trial protocols and good clinical practices (GCP) regulations or similar regulations, its receipt of necessary regulatory approvals could be delayed or prevented.
- If Sequana Medical is unable to enter into a partnership or strategic alliance for the further development and commercialisation of the DSR® product (if approved), as is currently contemplated, it may incur additional costs and/or the development of these products might be delayed.

Risks relating to intellectual property

- Any inability to fully protect and exploit Sequana Medical's intellectual property may adversely impact Sequana Medical's financial performance and prospects.
- Sequana Medical could become subject to intellectual property litigation that could be costly, result in the diversion of management's time and efforts, require Sequana Medical to pay damages, prevent Sequana Medical from marketing the **alfapump**® and/or the DSR® product (if approved) and/or reduce the margins for the **alfapump**® and/or the DSR® product (if approved).

- Intellectual property rights do not necessarily address all potential threats to Sequana Medical's competitive advantage.

Risks relating to the market in which Sequana Medical operates

- Competition from medical device companies, pharmaceutical and biotechnology companies, and medical device subsidiaries of large healthcare and pharmaceutical companies is intense and expected to increase.

Risks relating to global events

- The Russian invasion of Ukraine and the conflicts in the Middle East could have a destabilising impact on Sequana Medical's operations, both directly as a result of potential impact on Sequana Medical's supply chain and indirectly due to the impact on global macroeconomic conditions.

Risks relating to surgical procedures

- Active implantable medical devices such as the alfapump® carry risks associated with the surgical procedure for implant or removal of the device, use of the device, or the therapy delivered by the device.

Risks relating to business activities

- Security breaches and other disruptions could compromise Sequana Medical's information and expose Sequana Medical to liability, which would cause Sequana Medical's business and reputation to suffer.
- Information technology forms a key support requirement within Sequana Medical's business. Any failure of Sequana Medical's IT systems could present a substantial risk to its business continuity.

Risks relating to the Company's shares and the stock market

- Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders.
- The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. The Company may also issue subscription rights that are exercisable for new shares, or raise capital through public or private offerings of convertible debt or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of existing shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind.
- An active market for the Shares on the regulated market of Brussels may not be sustained.
- The market price of the Shares on the regulated market of Brussels may fluctuate widely in response to various factors and the market price of the Shares may be adversely affected by such factors. Future sales of substantial numbers of the Shares, or the perception that such sales could occur, could also adversely affect the market value of the Shares.
- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

- Certain significant shareholders of the Company may have different interests than the Company and may be able to control the Company, including the outcome of shareholder votes.

7 Research and Development

The following R&D programs have been undertaken in the course of 2024 with the objective to further develop the **alfapump** and the DSR® product:

North American alfapump liver program

- POSEIDON – two-year follow-up data from successful pivotal study in patients with recurrent or refractory ascites due to liver cirrhosis, confirms strong clinical profile of **alfapump**
- US FDA approval for the treatment of recurrent or refractory ascites due to liver cirrhosis in December 2024.

DSR heart failure program

- MOJAVE – US randomized controlled Phase 1/2a study for treatment of congestive heart failure
 - Approval to commence randomised phase: In [January 2024](#), the independent Data and Safety Monitoring Board (DSMB) approved the start of the randomized cohort in MOJAVE, following review of the safety data reported from the non-randomized cohort.
 - Study results from non-randomised cohort: On [25 March 2024](#), the three-month follow-up data from all three patients in the non-randomized cohort of MOJAVE were announced, confirming the dramatic and durable improvement in diuretic response and virtual elimination of loop diuretic requirements.

8 Number of shares and share capital

| EUR, except number of shares | Shares | Share capital | Share premium | Total |
|--|-------------------|------------------|--------------------|--------------------|
| December 31, 2022 | 23,746,528 | 2,460,487 | 170,324,139 | 172,784,626 |
| April 2023 Equity Placement | 4,445,205 | 460,523 | 15,319,955 | 15,780,478 |
| Capital increase RSU 10/23 | 51,020 | 5,286 | 327 | 5,612 |
| December 31, 2023 | 28,242,753 | 2,926,296 | 185,644,420 | 188,570,716 |
| March 2024 Equity Placement | 7,666,667 | 794,267 | 10,705,734 | 11,500,001 |
| Capital increase RSU & Retention Shares 07/24 | 312,176 | 32,341 | 104,310 | 136,652 |
| Capital increase convertible loans Rosetta & PIE 07/2024 | 4,021,922 | 416,671 | 2,901,415 | 3,318,086 |
| Capital increase Retention Shares 10/24 | 261,346 | 27,075 | 1,673 | 28,748 |
| Capital increase convertible loan Belins 11/2024 | 3,931,328 | 407,286 | 2,207,048 | 2,614,333 |
| December 31, 2024 | 44,436,192 | 4,603,936 | 201,564,600 | 206,168,536 |

On 31 December 2023, the share capital of the Company amounted to EUR 2,926,296. It was divided into 28,242,753 ordinary shares without nominal value and without name.

On 31 December 2024, the share capital of the Company amounted to EUR 4,603,936 and was fully paid-

up. It was represented by 44,436,192 ordinary shares, each representing a fractional value of (rounded) EUR 0.1036 and representing one 44,436,192nd of the share capital. The Company's shares do not have a nominal value.

In addition to the outstanding shares, the total number of outstanding subscription rights amounts to 3,953,238, which entitles their holders (if exercised) to subscribe to 5,119,966 new shares with voting rights in total, namely:

- Up to 261,895 new shares can be issued upon the exercise 90,780 share options that are still outstanding under the 'Executive Share Options' plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 shares when exercising one of his or her share options (the "**Executive Share Options**");
- Up to 687,784 new shares can be issued upon the exercise of 687,784 share options (each share option having the form of a subscription right) that are still outstanding under the '2018 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");
- Up to 188,370 new shares can be issued upon the exercise of 188,370 share options (each share option having the form of a subscription right) that are still outstanding under the '2021 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**");
- Up to 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding under the '2023 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2023 Share Options**");
- Up to 302,804 new shares can be issued to Bootstrap Europe S.C.SP. upon the exercise of 10 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 27 May 2022 (the "**Bootstrap Warrants**");
- Up to 1,576,819 new shares can be issued to Kreos Capital VII Aggregator SCSp. upon the exercise of 875,000 warrants (each warrant having the form of a subscription right) that are still outstanding (at the date of this report) that have been issued by the extraordinary shareholders meeting of 20 December 2024 (the "**Kreos Subscription Rights**").
- Up to 1,111,294 new shares can be issued upon exercise of 1,111,294 subscription rights that are still outstanding that have been issued by the board of directors (within the framework of the authorized capital) on 27 April 2023 in the framework of the aforementioned private placement of new shares and new subscription rights (the "**2023 Investor Warrants**")

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

On 31 December 2024, all of the Company's shares have been admitted to trading on the regulated market of Euronext Brussels.

As of 31 December 2024, the Company does not hold any Treasury shares.

Authorised capital

On 21 March 2024, the Company announced that in the context of the capital increase that was announced on 20 March 2024 and completed on 25 March 2024 by means of a private placement through an accelerated book building procedure of 7,666,667 new shares (being approximately 27.15% of the Company's outstanding shares at that time) at an issue price of EUR 1.50 per share, its share capital increased from EUR 2,926,295.90 to EUR 3,720,562.60 and the number of issued and outstanding shares has increased from 28,242,753 to 35,909,420 ordinary shares. Of the 7,666,667 new shares, 2,000,789 were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (on the basis of applicable listing prospectus exemptions), while 5,665,878 shares were not immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (as their admission to listing and trading was subject to the approval of a listing prospectus). The remaining shares have been admitted to trading and listing on the regulated market of Euronext Brussels after the approval of a listing prospectus by the Belgian Financial Services and Markets Authority (the "FSMA") on 20 August 2024. As a result of this transaction, the board of directors of the Company increased the share capital of the Company (on 25 March 2025) in the framework of the authorised capital with the issuance of 7,666,667 new shares, with dis-application of the preferential subscription right of the shareholders of the Company and, in so far as required, of the holders of subscription rights (stock options) of the Company, that were offered to a broad group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions, in the framework of a private placement through an accelerated bookbuilding procedure. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Article 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction, providing notably (i) a justification of the transaction, including notably a justification of the issue price of the new shares, (ii) a description of the consequences of the transaction for the financial and shareholder rights of the shareholders of the Company, (iii) a justification of the proposed dis-application of the statutory preferential subscription right of the shareholders and, in so far as required, of the holders of subscription rights (stock options) in connection with the proposed increase of the share capital in the framework of the transaction, and (iv) a description of the consequences of the dis-application of the preferential subscription rights for the financial and shareholder rights of the shareholders. This board report must be read together with the report prepared by the Company's statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1830 Machelen, Belgium, represented by Peter D'hondt BV, represented by Mr. Peter D'hondt, auditor.

On 5 July 2024, pursuant to a principle capital increase decision by the board of directors of 4 October 2023, 93,456 new shares were issued in the framework of the authorised capital to the benefit of certain non-executive independent directors in the framework of the so-called "Restricted Share Units" (RSU) remuneration component (as set out in the remuneration policy approved by the extraordinary general

meeting of the Company on 23 May 2024). The Company's share capital has increased from EUR 3,720,562.60 to EUR 3,730,244.64 and the number of issued and outstanding shares has further increased from 35,909,420 to 36,002,876 ordinary shares, through the issuance of a total of 93,456 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 5 July 2024, the board of directors of the Company issued 218,720 new shares in the framework of the authorised capital to the benefit of certain managers in the framework of a share based retention plan. The Company's share capital has increased from EUR 3,730,244.64 to EUR 3,752,904.03 and the number of issued and outstanding shares has further increased from 36,002,876 to 36,221,596 ordinary shares, through the issuance of a total of 218,720 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 21 October 2024, the board of directors of the Company issued 261,346 new shares in the framework of the authorised capital to the benefit of certain managers in the framework of a share based retention plan. The Company's share capital has increased from EUR 4,169,575.15 to EUR 4,196,650.60 and the number of issued and outstanding shares has further increased from 40,243,518 to 40,504,864 ordinary shares, through the issuance of a total of 261,346 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 13 November 2024, the board of directors of the Company issued 3,931,328 new shares in the framework of the authorised capital to the benefit of Belfius Insurance NV in consideration of contributions in kind of then outstanding receivables for an aggregate amount of EUR 2,614,333.33 (as principal amount and interests) that were due by the Company under the convertible loan agreement entered into on 27 July 2020, as amended in December 2021, March 2023, February 2024 and September 2024. The Company's share capital has increased from EUR 4,169,575.15 to EUR 4,603,936.18 and the number of issued and outstanding shares has further increased from 40,243,518 to 44,436,192 ordinary shares, through the issuance of a total of 3,931,328 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:197 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

The abovementioned reports are available on the Company's website at:
<https://www.sequanamedical.com/investors/shareholder-information/>.

9 Conflicts of interest (Article 7:96 and 7:97 of the Belgian Companies and Associations Code)

9.1 Decisions of the board of directors of 18 March 2024 in relation to the entering into of a share swap agreement with related party LSP HEF Sequana Holding B.V.

On 18 March 2024, the board of directors of the Company decided to approve (in principle) the increase of the share capital of the Company in the framework of the authorized capital by the issuance of new shares in the framework of a private placement through an accelerated bookbuilding procedure. On 18 March 2024, the board of directors of the Company decided, before a notary public and subject to a number of condition precedents, to increase the share capital of the Company in the framework of the authorised capital with the issuance of new shares that would be offered via a private placement through an accelerated bookbuilding procedure. On 25 March 2024, 7,666,667 new shares were effectively issued. The conflicts of interests procedure of Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was applied during the aforementioned board meetings in relation to the (at that time envisaged) entering into of a share swap agreement between existing shareholder LSP HEF Sequana Holding B.V., the intervening underwriter, and the Company. The share swap agreement was eventually not needed and has therefore never been entered into. In accordance with the Articles 7:96 and 3:6 of the Belgian Companies and Associations Code, the sections below contain the relevant parts of the aforementioned board decisions.

Extract of the minutes of the meeting of the board of directors of 18 March 2024

"[...]

3.1 Prior declarations by Rudy Dekeyser

Prior to the deliberation and resolutions by the board of directors, Rudy Dekeyser, director of the Company, as aforementioned, made the following respective declarations as far as needed and applicable, in accordance with Articles 7:96 and 7:97 of the Belgian Companies and Associations Code:

- Rudy Dekeyser informed the meeting that the agenda refers to a new fund raising via the proposed Transaction, and that LSP HEF Sequana Holding B.V. ("EQT") supports the Transaction. He noted that it is likely that (a part of) the new shares to be issued within the framework of the Transaction together with the shares issued by the Company during the last twelve months represent more than 20% of the currently outstanding ordinary shares of the Company already admitted to trading on the regulated market of Euronext Brussels, and that, consequently, the Company will need to make the necessary filings and applications, and prepare a listing prospectus, all as required by applicable regulations. He also noted that EQT has indicated that it is willing to enter into a share swap agreement (the "**Share Swap Agreement**") with the Company and the Underwriter (acting as settlement agent) in order to make available some of its existing shares that are already admitted to listing and trading on the regulated market of Euronext Brussels. This Share Swap Agreement will enable the intervening Underwriter to exchange the new shares to be issued in the Transaction (as the case may be) against the listed shares of EQT, so that the Underwriter can deliver the listed shares to the ultimate investors that will participate in the Transaction. This will allow the Company to raise more funds via the Transaction than it would otherwise be able to raise if the Underwriter*

would only deliver shares that are not yet admitted to listing and trading immediately upon their issuance. EQT will not receive any compensation for entering into the Share Swap Agreement.

- Rudy Dekeyser informed the meeting that as Partner of an affiliate of EQT (who will enter into the abovementioned Share Swap Agreement in the framework of the Transaction), Rudy Dekeyser may have (indirectly) an important interest in EQT, which company has nominated him (through one of its affiliates) as a director of the Company.
- Rudy Dekeyser hence informed the meeting that, as a result, he may have a conflict of interest within the meaning of Article 7:96 of the Belgian Companies and Associations Code in relation to the resolutions to be passed by the board of directors with respect to the entering into of the Share Swap Agreement in the framework of the Transaction. Furthermore, as shareholder of the Company represented at the board of directors, EQT is a "related party" in the sense of the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), as referred to in Article 7:97 of the Belgian Companies and Associations Code, as a result of which the procedure of Article 7:97 of the Belgian Companies and Associations Code must be applied in relation to the entering into of the Share Swap Agreement in the framework of the Transaction. Rudy Dekeyser will inform the Company's statutory auditor of the foregoing, as far as needed and applicable in accordance with the provisions of Article 7:96 and/or 7:97 of the Belgian Companies and Associations Code. Despite this potential conflict, however, Rudy Dekeyser stated that he believed that the proposed resolutions are in the Company's interest, as it will allow the Company to complete the Transaction and raise new funds.

In addition, Rudy Dekeyser declared, in accordance with article 1.8, §6 of the Belgian Civil Code, that he might have a direct or indirect financial interest opposing the Company's interest in the decisions to be taken.

Subsequently, Rudy Dekeyser no longer took part in the further deliberation and resolutions of the board of directors with respect to the proposed resolutions.

3.2 Prior declarations by the other directors

None of the other directors declared to have an interest in the proposed resolutions that would require the application of the procedure set out in the provisions of Article 7:96 and/or 7:97 of the Belgian Companies and Associations Code.

The other directors also declare, in accordance with Article 1.8, §6 of the Belgian Civil Code, that they have no direct or indirect financial interest opposing the Company's interest in the decisions to be taken.

4. DELIBERATION AND RESOLUTIONS

At the request of the Chairman, the remaining members of the board of directors commenced the meeting afterwards with the deliberation on the items on the agenda.

- The meeting was informed by the Chairman that the Company contemplates a private placement of new shares of the Company, on the basis of applicable private placement exemptions, with the broad group of currently not yet determined investors mentioned in point 1 of the agenda above, with listing and trading of the new shares on the regulated market of Euronext Brussels. The Underwriter will be instructed to organise the private placement within the framework of the Transaction.

- *Prior to the launch of the Transaction, Partners in Equity V B.V. ("**Partners in Equity**"), Rosetta Capital VII, LP ("**Rosetta Capital**"), EQT, Marc Nolet's family through its investment company ("**Nolet**"), as well as a number of other investors (together, the "**Pre-Committing Investors**"), have committed to submit subscription orders for new shares in the Transaction (without requesting any kind of guaranteed allocation) for an aggregate amount of approximately EUR 7.8 million. One shareholder also committed to submit a subscription order for new shares in the Transaction for a number of new shares such that at least its existing shareholding percentage in the Company shall remain the same upon the settlement of the Transaction. The Company currently also expects to receive additional subscription commitments from certain investors prior to the formal launch of the Transaction.*
- *The board of directors notes that the Transaction is open to institutional, qualified, professional and/or other investors, as permitted under applicable private placement exemptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to the Pre-Committing Investors nor any other investors, shareholders or persons, that any allocation will be made to them, or as to the size of any such allocation.*
- *The Company reserves the right and ability to allocate registered new shares that shall not be immediately admitted to listing and trading upon their issuance to investors that are willing to accept such shares. The board of directors notes that certain Pre-Committing Investors already agreed and accepted that the Company and the Underwriter will have the right and ability (as relevant) to allocate to such Pre-Committing Investors registered new shares that shall not be immediately admitted to listing and trading upon their issuance. The Company, in consultation with the Underwriter, might also decide to swap certain new shares to be issued against existing shares that are already admitted to trading on the regulated market of Euronext Brussels and that are currently held by existing shareholders of the Company, who agree to such swap. This would allow to deliver to subscribers in the Transaction shares that are already admitted to trading on the regulated market of Euronext Brussels. In this context, as mentioned, EQT, who is a shareholder of the Company, has indicated that it is supportive of the Transaction and that it is willing to enter into the Share Swap Agreement with the Company and the Underwriter in order to make available some of its existing shares that are already admitted to listing and trading on the regulated market of Euronext Brussels. This Share Swap will enable the intervening Underwriter to exchange the new shares to be issued in the Transaction (as the case may be) against the listed shares of EQT, so that the Underwriter can deliver the listed shares to the ultimate investors that will participate in the Transaction. The effective listing of the relevant number of new shares to be issued in the Transaction will be subject to regulatory approval of a listing prospectus. Any reference herein to "Transaction" shall also include a reference to the share swap contemplated by the Share Swap Agreement.*

The board of directors also specified that the proposed Share Swap Agreement is an essential element that will allow the Underwriter to deliver to the investors that will ultimately subscribe for new shares in the Transaction shares that will be admitted to listing and trading at the time of the Transaction. Without the Share Swap Agreement, the Underwriter would only have been able to deliver new shares that can be admitted to listing upon their issuance pursuant to and in reliance on the Prospectus Exemption (as defined below) and/or in relation to which the Company would still need to prepare a listing prospectus. As the preparation of a listing prospectus takes some time, and will require the prior review and approval by the Belgian Financial Services and Markets Authority (FSMA). This process cannot be completed by the time the new shares would need to be

delivered to the investors. This would mean that in the absence of the Share Swap Agreement certain shareholders would receive shares that are not admitted to listing and trading immediately upon their issuance, which would negatively affect the tradability and liquidity of the shares and therefore also the attractiveness of the shares to investors. Hence, without the Share Swap Agreement, it is likely that the Transaction would not be possible, or at (even) less advantageous terms for the Company. EQT will not receive any compensation for entering into the Share Swap Agreement.

In addition, as far as needed and applicable, in accordance with the procedure set out in Article 7:97 of the Belgian Companies and Associations Code, an ad hoc committee of three independent directors of the Company (consisting of Pierre Chauvineau, WIOT BV (represented by its permanent representative Wim Ottevaere) and Jackie Fielding) have, prior to this meeting, evaluated in the Independent Directors Advice the proposed entering into of the Share Swap Agreement in the framework of the Transaction . The board of directors considered that the Independent Directors Advice in accordance with article 7:97 of the Belgian Companies and Associations Code in relation to the entering into of the Share Swap Agreement with certain "related parties" in the sense of the IFRS, which is submitted to the board of directors, contains (a) a description of the reasons and nature of the Transaction, (b) a description of the financial consequences of the Transaction, (c) a description of other consequences, advantages and disadvantages of the Transaction, and (d) an overall assessment of the Transaction in view of the Company's strategy. The committee of independent directors concluded in the Independent Directors Advice that the contemplated transactions are in the interest of the Company. The conclusions of the committee of independent directors are as follows:

"The Committee believes that the envisaged capital raising, and the contemplated involvement of EQT in the Transaction through a share swap arrangement, are in the interest of the Company and all of its shareholders, and are not manifestly abusive.

Notably, the share swap by EQT (who will not receive any compensation in this respect from the Company) will enable the intervening Underwriter to exchange a number of new shares to be issued in the Transaction against a number of listed shares of EQT, so that the Underwriter can deliver such listed shares to the ultimate investors that will participate in the Transaction. This will allow the Company to raise more funds via the Transaction than it would otherwise be able to raise if the Underwriter would only be able to deliver shares that are not yet admitted to listing and trading immediately upon their issuance. Accordingly, the share swap is expected to facilitate the Company's fund raising efforts and is likely to contribute to its success. Furthermore, while the envisaged capital raising itself may entail a dilution for the shareholders and holders of subscription rights (stock options) of the Company, a successful capital raising is in the interest of the Company. If the Company is not able to raise further funding in order to address its (short term) funding requirements, the Company's going concern can no longer be guaranteed.

In view hereof, the Committee issues a favourable and unqualified opinion to the board of directors of the Company."

The board of directors agrees with, and does not deviate from, the abovementioned conclusions and considerations of the committee of independent directors, as set out in more detail in the Independent Directors Advice which remains attached as Annex to the minutes of this meeting,

together with the assessment of the Company's statutory auditor.

After deliberation, it was unanimously:

(a) RESOLVED to approve in principle the issue of the new shares within the context of the Transaction, subject to the finalisation of the terms of the Transaction and the Documents, taking into account, however, the following:

- (i) the capital increase will be for a maximum amount of up to EUR 30,000,000.00 (including issue premium). The maximum number and issue price of the new shares to be issued are to be determined as a result of the accelerated bookbuilding procedure which is further detailed in the Board Report and in these minutes.*
- (ii) the new shares are to be offered by the Underwriter to a broad group of currently not yet determined Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described above in point 1 of the agenda), with dis-application of the statutory preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (stock options), and whereby, (a) any final allocation of new shares to investors (as the case may be) must be made on the basis of customary objective and pre-identified criteria, and (b) no guarantee shall be given, by or on behalf of the Company or the Underwriter, as to any allocation of new shares to any party. It may also be provided that investors who have committed to submit a subscription order to the Underwriter and to whom new shares will ultimately be allocated (if any) will have the opportunity to subscribe directly for the new shares at the time of completion of the offering;*
- (iii) subject to the completion of the proposed Transaction, an application will be made and all steps will be taken as shall be required (including, as the case may be, the preparation of a listing prospectus as required by the EU Prospectus Regulation (and as further described in the Board Report)) in order to admit any new shares to listing and trading on the regulated market of Euronext Brussels in accordance with the applicable rules and regulations.*

(b) RESOLVED to approve, or, insofar as required, ratify, the following:

- (i) the Documents, the execution thereof (where relevant), and the performance of the obligations that the Company is to assume and perform in that regard;*
- (ii) the Board Report and the execution thereof;*
- (iii) the negotiation and execution of all other documentation and agreements to which the Company is or must become a party within the framework of the Transaction, including, but not limited to, the Placement Agreements;*

in each case in accordance with the substantive terms set out in the Documents submitted to the board of directors or, as the case may be, as further negotiated, finalised or changed in accordance with the provisions in section (e) below.

- (c) *RESOLVED to confirm the assignment to the statutory auditor to prepare a report in accordance with Article 7:198 juncto Articles 7:179 and 7:191 of the Belgian Companies and Associations Code with respect to the Transaction, as well as a report in accordance with Article 7:97 of the Belgian Companies and Associations Code with respect to the entering into of the Share Swap Agreement in the framework of the Transaction, and notes that, as far as needed and applicable, in accordance with Article 3:63, §5 of the Belgian Companies and Associations Code, the members of the audit committee agree that this assignment, in accordance with the rules and conditions necessary for such reports, is given to the statutory auditor of the Company.*
- (d) *RESOLVED, subject to the finalisation of the Board Report and the report of the statutory auditor of the Company in relation thereto and subject to a final decision to be taken by the Placement Committee (as defined under section (e) below), to approve the passing of the Notarial Board Resolutions before a notary public.*
- [...]"*

Extract of the notarial deed recording the minutes of the meeting of the Board of Directors of 18 March 2024

"[...]

Conflicts of interest

Prior declarations by Mr Rudy Dekeyser

Prior to the deliberation and resolutions by the board of directors, Mr. Rudy Dekeyser, a director of the Company, made the following declarations, to the extent necessary and applicable, in accordance with Articles 7:96 and 7:97 of the Belgian Companies and Associations Code:

- *Mr. Rudy Dekeyser informed the board of directors that the agenda refers to a new fund raising via the proposed capital increase, and that LSP HEF Sequana Holding B.V. ("EQT") supports the capital increase. Mr. Rudy Dekeyser noted that it was likely that (a part of) the new shares to be issued within the framework of the capital increase, together with the shares issued by the Company during the last twelve months, represent more than 20% of the currently outstanding ordinary shares of the Company already admitted to trading on the regulated market of Euronext Brussels, and that, consequently, the Company would therefore have to make the necessary applications, and prepare a listing prospectus, as required by applicable regulations. He also noted that EQT has indicated that it is willing to enter into a share swap agreement (the share swap agreement) with the Company and the Underwriter to make available a number of its existing shares that are already admitted to listing and trading on the regulated market of Euronext Brussels (the "Share Swap"). This Share Swap will enable the intervening Underwriter to exchange the new shares that will be issued in the capital increase (as the case may be) against the listed shares of EQT, so that the Underwriter can deliver the listed shares to the ultimate investors that will participate in the capital increase. This allows the Company to raise more funds via the capital increase than would otherwise be the case if the Underwriter would only deliver shares that are not yet admitted to listing and trading immediately upon their issuance. EQT will not receive any compensation for entering into the Share Swap.*

- *Mr. Rudy Dekeyser informed the board of directors that, as a partner of an affiliate of EQT (who will enter into the abovementioned Share Swap in the context of the capital increase), he may have (indirectly) an important interest in EQT, which company has nominated him (through one of its affiliates) as a director of the Company.*
- *Mr. Rudy Dekeyser informed the board of directors that he could thereby potentially have a conflict of interest within the meaning of Article 7:96 of the Belgian Companies and Associations Code, in relation to the resolutions to be passed by the board of directors with respect to entering into the Share Swap in the framework of the capital increase. Furthermore, as shareholder of the Company represented in the board of directors, EQT is a "related party" in the sense of the International Financial Reporting Standards, as adopted by the European Union ("IFRS"), as referred to in Article 7:97 of the Belgian Companies and Associations Code, as a result of which the procedure of Article 7:97 of the Belgian Companies and Associations Code must be applied in relation to the entering into the Share Swap in the framework of the capital increase. Mr. Rudy Dekeyser will inform the Company's statutory auditor of the foregoing as far as needed and applicable in accordance with the provisions of Article 7:96 and/or 7:97 of the Belgian Companies and Associations Code. Despite this potential conflict, however, Mr. Rudy Dekeyser stated that he believes that the proposed resolutions are in the Company's interest, as it will allow the Company to complete the capital increase and acquire new funds.*

In addition, Rudy Dekeyser declared, in accordance with Article 1.8, §6 of the Belgian Civil Code, that he might have a direct or indirect financial interest opposing the Company's interest in the decisions to be taken.

Subsequently, Mr. Rudy Dekeyser no longer took part in further deliberations and decisions of the board of directors with respect to the proposed resolutions.

Prior declaration by the other directors

None of the other directors declared an interest in the capital increase that would require the application of the procedure of the provisions set out in Article 7:96 and/or 7:97 of the Belgian Companies and Associations Code.

The other directors also declare, in accordance with Article 1.8, §6 of the Belgian Civil Code, that they have no direct or indirect financial interest opposing the Company's interest in the decisions to be taken.

Considerations by the board in relation to the foregoing statements

The other members of the board took note of the preliminary statements by Mr. Rudy Dekeyser. Mr. Rudy Dekeyser indicated that he has a conflict of interest within the meaning of Articles 7:96 and 7:97 of the Belgian Companies and Associations Code with respect to the proposals for decision included in the agenda of this board of directors.

The board notes that the Company reserves the right and ability to allocate registered new shares that shall not be immediately admitted to listing and trading upon their issuance to investors that are willing to accept such shares. The board of directors also notes that some of the investors have already agreed and accepted that the Company and the Underwriter will

have the right and ability (to the extent relevant) to allocate to such investors registered new shares that shall not be immediately admitted to listing and trading upon their issuance. The Company, in consultation with the Underwriter, might also decide to swap certain new shares to be issued against existing shares that are already admitted to trading on the regulated market of Euronext Brussels and that are currently held by existing shareholders of the Company, who agree to such swap. This would allow to deliver to the subscribers to the capital increase shares that are already admitted to trading on the regulated market of Euronext Brussels. In this context, as mentioned, EQT, who is a shareholder of the Company, has indicated its support for the capital increase and its willingness to enter into the Share Swap with the Company and the Underwriter in order to make available some of its existing shares that are already admitted to listing and trading on the regulated market of Euronext Brussels. This Share Swap will enable the intervening Underwriter to exchange the new shares to be issued in the capital increase (as the case may be) against the listed shares of EQT so that the Underwriter can deliver the listed shares to the ultimate investors that will participate in the capital increase. The effective listing of the relevant number of new shares to be issued under the capital increase is subject to regulatory approval of a listing prospectus.

The board of directors also notes that the Share Swap is an essential element that will allow the Underwriter to deliver to the investors that will ultimately subscribe for new shares in the capital increase shares that will be admitted to listing and trading at the time of the intended capital increase. Without the Share Swap, the Underwriter would only have been able to deliver new shares based on an exception under the EU Prospectus Regulation and/or for which the Company would still need to prepare a listing prospectus. Drafting a listing prospectus takes some time and requires the prior review and approval by the Belgian Financial Services and Markets Authority (FSMA), this process cannot be completed by the time the new shares would need to be delivered to the investors. This would mean that in the absence of the Share Swap, certain shareholders would receive shares that are not admitted to listing and trading immediately upon their issuance, which would negatively affect the tradability and liquidity of the shares and therefore also the attractiveness of the shares to investors. Therefore, it is likely that the capital increase would not be possible without the Share Swap, or on less favourable terms for the Company.

In addition, as far as needed and applicable, in accordance with the procedure set out in Article 7:97 of the Belgian Companies and Associations Code, an ad hoc committee of three independent directors of the Company (consisting of Pierre Chauvineau, WIOT BV (represented by its permanent representative Wim Ottevaere) and Jackie Fielding) has, prior to this meeting, reviewed the Share Swap in connection with the capital increase and, in connection with the capital increase under the authorised capital, concluded that the capital increase and the potential participation of Mr. Rudy Dekeyser and the related Share Swap were in the best interests of the Company. The conclusions of the committee of independent directors are as follows:

"The Committee believes that the envisaged capital raising, and the contemplated involvement of EQT in the Transaction through a share swap arrangement, are in the interest of the Company and all of its shareholders, and are not manifestly abusive.

Notably, the share swap by EQT (who will not receive any compensation in this respect from the Company) will enable the intervening Underwriter to exchange a number of new shares to be issued in the Transaction against a number of listed shares of EQT, so that the Underwriter can deliver such listed shares to the ultimate investors that will participate in the Transaction. This will allow the Company to raise more funds via the Transaction than it would otherwise be able to raise if the Underwriter would only be able to deliver shares that are not yet admitted to listing and trading immediately upon their issuance. Accordingly, the share swap is expected to facilitate the Company's fund raising efforts and is likely to contribute to its success. Furthermore, while the envisaged capital raising itself may entail a dilution for the shareholders and holders of subscription rights (stock options) of the Company, a successful capital raising is in the interest of the Company. If the Company is not able to raise further funding in order to address its (short term) funding requirements, the Company's going concern can no longer be guaranteed.

In view hereof, the Committee issues a favourable and unqualified opinion to the board of directors of the Company."

The board of directors agrees with, and does not deviate from, the abovementioned conclusions and considerations of the committee of independent directors, which are also reflected in the abovementioned report of the board of directors mentioned in agenda item 1(a) pursuant to Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code.

DETERMINATION THAT THE MEETING MAY VALIDLY DELIBERATE

This presentation is checked and found to be correct by the meeting, which recognises that it is validly constituted and authorised to deliberate on the items on the agenda.

DELIBERATION - DECISIONS

Following this presentation and after deliberation, the board of directors of the Company asks the notary public to authenticate that the board of directors has unanimously decided as follows:

FIRST DECISION: Reports

DISCUSSION AND APPROVAL

Subsequently, the following were submitted to the remaining members of the board of directors: the report of the board of directors of the Company in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code of 23 March 2019, as amended (the "Belgian Companies and Associations Code"), as well as the advice prepared in accordance with, as far as needed and applicable, Article 7:97 of the Belgian Companies and Associations Code by an ad hoc committee of three independent directors of the Company (consisting of Pierre Chauvineau, WIOT BV (represented by its permanent representative Wim Ottevaere) and Jackie Fielding), both of which reports were prepared in relation to the proposal of the Company's board of directors to increase the Company's capital in cash, under the authorised capital, by a maximum amount not exceeding EUR 30,000,000.00 (including share premium) through the issuance of new shares, of which the maximum number and issue price are yet to be determined, and in the interest of the Company, to remove the legal preferential right of the existing shareholders of the Company and, as far as needed, of

the existing holders of subscription rights (stock options) of the Company, in connection with the proposed issuance of the new shares.

The board of directors declared that it had already approved the aforementioned board report prior to this board meeting. It takes note of it again and no comments are formulated. The board of directors re-approves this report.

DISCUSSION AND ACKNOWLEDGEMENT

The remaining members of the board of directors then take note of the report of the statutory auditor of the Company in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code, as well as the report prepared in accordance with, as far as needed and applicable, Article 7:97 of the Belgian Companies and Associations Code, both reports having been prepared in respect of the proposal of the board of directors of the Company to, increase the capital of the Company in cash under the authorised capital, by a maximum amount not exceeding EUR 30,000,000.00 (including share premium) through the issuance of new shares, of which the maximum number and issue price are yet to be determined, and in the interest of the Company, to remove the legal preferential right of the existing shareholders of the Company and, to the extent necessary, of the existing holders of subscription rights (stock options) of the Company, in connection with the proposed issuance of the new shares.

The directors declare to have received a draft of these reports from the board of directors prior to this meeting and to have taken note of them. They declare no comments on them.

DEPOSIT

The report of the board of directors and the report of the statutory auditor, both prepared in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code, shall be initialled by the director present and the notary public and shall remain attached hereto for registration together with these minutes and shall be filed with an issue of the present minutes at the competent registry of the Commercial Court and published in accordance with Articles 2:8 and 2:14, 4° of the Belgian Companies and Associations Code.

The advice prepared in accordance with Article 7:97 of the Belgian Companies and Associations Code by an ad hoc committee of three independent directors of the Company shall be kept in the records of the Company.

SECOND DECISION: Resolution to increase the capital of the Company under the authorised capital

The board of directors resolves to increase the capital of the Company in cash within the framework of the authorised capital as set out in Article 8 of the Articles of Association of the Company by a maximum amount not exceeding EUR 30,000,000.00 (including issue premium) through the issuance of new shares, of which the maximum number and issue price are yet to be determined, with the cancellation of the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the existing holders of subscription rights (stock options) of the Company (in any case not in favour of one or more certain persons who are not members of the personnel), subject to the following terms and conditions:

[...]"

9.2 Decisions of the board of directors of 5 July 2024 in relation to the issuance of shares to the benefit of Company's chief executive officer and director Ian Crosbie

On 5 July 2024, the board of directors of the Company issued 218,720 new shares in the framework of the authorised capital to the benefit of certain managers (including the Company's chief executive officer and director Ian Crosbie (at an issue price of EUR 1.50 per share)) in the framework of a share based retention plan. The conflicts of interests procedure of Articles 7:96 of the Belgian Companies and Associations Code was applied during the aforementioned board meeting in relation to the share issuance to the benefit of the Company's chief executive officer and director Ian Crosbie. In accordance with the Articles 7:96 and 3:6 of the Belgian Companies and Associations Code, the sections below contain the relevant parts of the aforementioned board decisions.

Extract of the notarial deed recording the minutes of the meeting of the Board of Directors of 5 July 2024

"[...]

Conflicts of interest

PRIOR DECLARATION BY IAN CROSBIE

Prior to the deliberations and resolutions of the board of directors, Ian Crosbie, director of the Company, declared, as far as needed and appropriate, a conflict of interest within the meaning of Article 7:96 of the Belgian Companies and Associations Code in relation to the resolutions of the board of directors (as he is a beneficiary of the capital increase and share issue referred to in the agenda above).

Ian Crosbie then ceased to participate in further deliberations and resolutions of the board of directors relating to the capital increase and share issuance.

PRIOR DECLARATIONS BY THE OTHER DIRECTORS

None of the other directors declared an interest in the capital increase that would require the application of the procedure of the provisions of Article 7:96 of the Belgian Companies and Associations Code.

CONSIDERATIONS BY THE BOARD IN RELATION TO THE PRIOR DECLARATION

The other members of the board noted the prior declaration by Ian Crosbie.

The board of directors notes that the decisions of the board of directors would not require the application of the procedure of Article 7:97 of the Belgian Companies and Associations Code, since Article 7:97, §1, 3° of the Belgian Companies and Associations Code states that the relevant procedure does not have to be applied in case of decisions and transactions regarding the remuneration of the directors, the other persons in charge of the management and the persons in charge of the daily management of the Company or certain elements of their remuneration (which is the case since the new shares are issued within the framework of a retention and incentive policy, on the recommendation of the remuneration and nomination committee, and in accordance with the remuneration policy approved by the general shareholders' meeting of the Company on 23 May 2024; as further described in the report of the board of directors referred to in item 1 of the agenda).

DETERMINATION THAT THE MEETING MAY VALIDLY DELIBERATE

This presentation is checked and found to be correct by the meeting, which recognises that it is validly constituted and authorised to deliberate on the items on the agenda.

DELIBERATION - DECISIONS

Following this presentation and after deliberation, the board of directors of the Company asks the notary public to authenticate that the board of directors has unanimously decided as follows:

Approval of the report of the board of directors

The board of directors resolves to approve the report prepared in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the proposal of the board of directors of the Company to increase, in the context of the authorised capital, (i) the capital of the Company in cash in favour of certain members of the staff within the meaning of Article 1:27 of the Belgian Companies and Associations Code and this for a total amount of one hundred and twenty-six thousand three hundred and seventy-one euro fifty-four cents (EUR 126.371.54) (including issue premium) through the issuance of two hundred and eighteen thousand seven hundred and twenty (218.720) new shares, consisting of (x) seventy-three thousand six hundred and six (73,606) new shares at an issue price of one euro fifty cents (EUR 1.50), and (y) one hundred forty-five thousand one hundred and fourteen (145.114) new shares at an issue price of zero euro eleven cents (EUR 0.11), and (ii) in that regard, to approve, in the best interests of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the existing holders of subscription rights (stock options) of the Company, to be waived, in favour of the Beneficiaries.

The board of directors of the Company notes that, to the extent necessary and applicable, pursuant to Article 3:63, §5 of the Belgian Companies and Associations Code, the members of the audit committee agree that the assignment to prepare the auditor's report referred to in item 2 of the agenda, in accordance with the rules and conditions required for such report, was given to the Company's auditor.

Submission of the auditor's report

The board of directors submits the report of the auditor of the Company prepared in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the proposal of the board of directors of the Company to increase, in the context of the authorised capital, (i) the capital of the Company in cash in favour of certain members of the staff within the meaning of Article 1:27 of the Belgian Companies and Associations Code and this for a total amount of one hundred and twenty-six thousand three hundred and seventy-one euro fifty-four cents (EUR 126.371.54) (including share premium) through the issuance of two hundred and eighteen thousand seven hundred and twenty (218,720) new shares, consisting of (x) seventy-three thousand six hundred and six (73,606) new shares at an issue price of one euro fifty cents (EUR 1.50), and (y) one hundred and forty-five thousand one hundred and fourteen (145.114) new shares at an issue price of zero euro eleven cents (EUR 0.11), and (ii) in that regard, in the interest of the Company, to remove the legal preferential right of the existing shareholders of the Company and, as far as needed, of the existing holders of subscription rights (stock options) of the Company, in favour of the Beneficiaries.

DEPOSIT

The report of the board of directors and the report of the statutory auditor, both prepared in accordance with Article 7:198 in conjunction with Articles 7:179 and 7:191 of the Belgian Companies and Associations Code, shall be initialled by the director(s) present and the notary public and shall remain attached hereto for registration together with these minutes and shall be filed with an issue of the present minutes at the competent clerk's office of the Commercial Court and published in accordance with Articles 2:8 and 2:14, 4° of the Belgian Companies and Associations Code.

Resolution to issue new shares under the authorised capital

The board of directors resolves within the framework of the authorised capital as provided for in Article 8 of the Articles of Association of the Company to increase the capital of the Company in cash for a total amount of one hundred and twenty-six thousand three hundred and seventy-one euro fifty-four cents (EUR 126,371.54) (including issue premium) through the issuance of two hundred and eighteen thousand seven hundred and twenty (218.720) new shares, consisting of (x) seventy-three thousand six hundred

and six (73,606) new shares at an issue price of one euro fifty cents (EUR 1.50), and (y) one hundred and forty-five thousand one hundred and fourteen (145,114) new shares at an issue price of zero euro eleven cents (EUR 0.11), in the manner described in the report of the board of directors referred to in item 1 of the agenda.

All new shares to be issued in connection with the cash capital increase will have no par value, will be of the same nature as the existing and outstanding shares of the Company, and will have the same rights and benefits as, and will in all respects have the same (*pari passu*) rank, including dividend and other distribution rights, as the existing and outstanding shares of the Company at the time of their issuance and will be entitled to dividends and other distributions for which the relevant record date or maturity date is on or after the date of issuance of the new shares.

The aforementioned capital increase is made immediately for a cash contribution of an amount of one hundred and twenty-six thousand three hundred and seventy-one euro fifty-four cents (EUR 126,371.54) (including issue premium) through the issuance of two hundred and eighteen thousand seven hundred and twenty (218.720) new shares, consisting of (x) seventy-three thousand six hundred and six (73,606) new shares at an issue price of one euro fifty cents (EUR 1.50), and (y) one hundred forty-five thousand one hundred and fourteen (145,114) new shares at an issue price of zero euro eleven cents (EUR 0.11).

Cancellation of the preferential subscription right

The board of directors resolves, in the interest of the Company, to waive the preferential subscription right of the existing shareholders of the Company and, as far as necessary, of the existing holders of subscription rights (stock options) of the Company, in favour of the Beneficiaries (who are all members of the personnel within the meaning of Article 1:27 of the Belgian Companies and Associations Code), in accordance with Article 7:198 in conjunction with Article 7:191 of the Belgian Companies and Associations Code, in order to enable the Beneficiaries to subscribe to the new shares.

Immediate subscription to the capital increase

The board of directors then determines, on the basis of nineteen (19) separate registration and instruction forms (and with required proxies provided therein) which are attached to these minutes for registration together with these minutes and a list prepared by the board of directors (which is also attached to these minutes for registration together with these minutes) in which each of the Beneficiaries has been identified and both the number and issue price of the new shares to be issued has been recorded, that the Beneficiaries subscribed to a total of two hundred and eighteen thousand seven hundred and twenty (218.720) new shares of the Company, at the total subscription price of one hundred and twenty-six thousand three hundred and seventy-one euro fifty-four cents (EUR 126,371.54), as follows:

- (i) seventy-three thousand six hundred and six (73,606) new shares at a subscription price of one euro fifty cents (EUR 1.50) per share, or one hundred and ten thousand four hundred and nine euros (EUR 110,409.00) in aggregate (including issue premium), by members of the executive management who have agreed to this; and
- (ii) one hundred and forty-five thousand one hundred and fourteen (145,114) new shares at a subscription price of zero euro eleven cents (EUR 0.11) per new share, or fifteen thousand nine hundred and sixty-two euro fifty-four cents (EUR 15,962.54) in aggregate (including issue premium), by certain members of senior management who have agreed. [...]"

No other events took place in 2024 that required the application of the provisions foreseen in article 7:96 and/or 7:97 BCAC.

10 Financial risk management (at group level)

10.1. Introduction

Sequana Medical and its subsidiaries (the "**Sequana Medical Group**") operate a risk management and control framework in accordance with the Belgian Companies and Associations Code and the 2020 Corporate Governance Code.

The Sequana Medical Group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the board of directors (including the audit committee), the executive management and the management team and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- achievement of the Sequana Medical Group objectives;
- achieving operational excellence;
- ensuring correct and timely financial reporting; and
- compliance with all applicable laws and regulations.

10.2. Control Environment

Three lines of defence

The Sequana Medical Group applies the 'three lines of defence model' to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defence to respond to risks are:

- First line of defence: line management is responsible for assessing risks on a day-to-day basis and implementing controls in response to these risks.
- Second line of defence: the oversight functions like Finance and Controlling and Quality and Regulatory oversee and challenge risk management as executed by the first line of defence. The second line of defence functions provide guidance and direction and develop a risk management framework.
- Third line of defence: independent assurance providers such as external accounting and external audit challenge the risk management processes as executed by the first and second line of defence

Policies, procedures and processes

The Sequana Medical Group fosters an environment in which its business objectives and strategy are pursued in a controlled manner. This environment is created through the implementation of different Company-wide policies, procedures and processes such as the Sequana Medical Group values, the Quality

Management System and the Delegation of Authorities rule set. The Executive and Senior Management fully endorses these initiatives.

The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

Group-wide financial system

The Sequana Medical entities operate the same group-wide financial system which are managed centrally. This system embeds the roles and responsibilities defined at the Sequana Medical Group level. Through these systems, the main flows are standardised and key controls are enforced. The systems also allow detailed monitoring of activities and direct access to data.

10.3. Risk management

Sound risk management starts with identifying and assessing the risks associated with the Company's business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimise such risks, acknowledging that certain calculated risks are necessary to ensure that the Sequana Medical Group achieves its objectives and continues to create value for its stakeholders. The employees of the Sequana Medical Group are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

10.4. Control activities

Control measures are in place to minimise the effect of risk on Sequana Medical Group's ability to achieve its objectives. These control activities are embedded in the Sequana Medical Group's key processes and systems to assure that the risk responses and the Sequana Medical Group's overall objectives are carried out as designed.

Control activities are conducted throughout the organisation, at all levels and within all departments. Key compliance areas are monitored for the entire Sequana Medical Group by the Quality and Regulatory department and the Finance and Controlling department. In addition to these control activities, an insurance program is being implemented for selected risk categories that cannot be absorbed without material effect on the Company's balance sheet.

10.5. Information and communication

The Sequana Medical Group recognises the importance of timely, complete and accurate communication and information both top-down as well as bottom-up. The Sequana Medical Group therefore put several measures in place to assure amongst others:

- security of confidential information;
- clear communication about roles and responsibilities; and
- timely communication to all stakeholders about external and internal changes impacting their areas of responsibility

10.6. Monitoring of control mechanisms

Monitoring helps to ensure that internal control systems operate effectively.

The quality of the Sequana Medical Group's risk management and control framework is assessed by the following functions:

- **Quality and Regulatory:** Within the Quality Management System (QMS) according to ISO 13485:2016, MDSAP and MDR 2017/745, Sequana Medical has a systematic process for identifying hazards and hazardous situations associated with Sequana Medical devices and their use, estimating and evaluating the associated risks, controlling and documenting the risks, and monitoring the effectiveness of controls. This risk management process is based on the standard ISO 14971:2019. Sequana Medical's QMS is subject to internal audits by the Quality and Regulatory department and external audits by the Notified Body and Auditing Organization BSI. The suitability and effectiveness of the QMS will also be evaluated as part of the annual management review.
- **External Audit:** In Sequana Medical's review of the annual accounts, the statutory auditor focuses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the audit committee.
- **Audit Committee:** The board of directors and the audit committee have the ultimate responsibility with respect to internal control and risk management. For more detailed information on the composition and functioning of the audit committee, see section 13.4.1 of the Corporate governance statement.

10.7. Risk management and internal control with regard to the process of financial reporting

10.7.1. Introduction

The accurate and consistent application of accounting rules throughout the Sequana Medical Group is assured by means of a set of control procedures. On an annual basis, a bottom-up risk analysis is conducted to identify risk factors. Action plans are defined for all key risks.

Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

The accounting team is responsible for producing the accounting figures, whereas the controlling team checks the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities.

Uniform reporting of financial information throughout the Sequana Medical Group ensures a consistent flow of information, which allows the detection of potential anomalies. The Group's financial systems and management information tools allow the central controlling team direct access to integrated financial information.

An external financial calendar is planned in consultation with the Board and the Executive Management, and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Sequana Medical Group stakeholders with the information necessary for making sound business decisions. The financial calendar can be consulted on: <https://www.sequanamedical.com/investors/financial-information>.

The nature of Sequana's business and its global presence exposes the Group to market risks and liquidity risks. The Board of Directors is responsible for overseeing the Group's internal control system, which addresses risks to which the Group is exposed. These systems provide appropriate security against significant inaccuracies and material losses. Management is responsible for identifying and assessing risks that are of significance for the respective country.

10.7.2. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risks consist primarily of foreign currency risks and, to a lesser degree, interest rate risks. Main currency exposures are the Swiss franc and the Euro. The Group is not hedging any of these risks.

Foreign currency risks

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The group identifies two main types of foreign currency risk: foreign currency transaction risk and foreign currency translation risk.

The Group incurs foreign currency transaction risk on accounts receivable, accounts payable and other monetary items that are denominated in a currency other than the Company's functional currency. Foreign currency transaction risk in the Group's operations also arises from the variability of cash flows in respect of forecasted transactions. The foreign currency transaction risk is not significant.

Foreign operations which do not have the Euro as their functional currency give rise to a translation risk. The Group operates internationally and is exposed to foreign exchange risks arising from currency exposures, primarily with respect to the Swiss Franc (CHF).

The carrying amounts of the Group's main foreign currency denominated monetary assets and monetary liabilities in CHF at the end of the reporting period are as follows:

| CHF | 31 December 2024 | 31 December 2023 |
|---------------------------|------------------|------------------|
| Assets | | |
| Inventory | 1,925,936 | 2,125,800 |
| Cash and cash equivalents | 524,840 | 617,310 |
| Liabilities | | |
| Non-current liabilities | (709,664) | (618,382) |
| Current liabilities | (2,268,694) | (2,906,946) |

The carrying amounts of the Group's main foreign currency denominated assets and liabilities in USD at the end of the reporting period are as follows:

| USD | 31 December 2024 | 31 December 2023 |
|---------------------------|------------------|------------------|
| Assets | | |
| Inventory | - | - |
| Cash and cash equivalents | 548,181 | 299,772 |
| Liabilities | | |
| Non-current liabilities | | |
| Current liabilities | (1,611,114) | (3,368,729) |

The Group has exposures to the Swiss Franc (CHF) and the US dollar (USD) due to their net investments in foreign operations.

Foreign exchange exposures are currently not hedged.

The following table shows the sensitivity to foreign exchange rate changes (CHF / EUR and USD / EUR), with all other variables held constant, of the Group's income statement and equity:

| As at 31 December 2024 | |
|--|----------------------------|
| EUR | Impact on income statement |
| 5% decrease of average foreign exchange rate (CHF) | (247,723) |
| 5% increase of average foreign exchange rate (CHF) | 248,073 |
| 5% decrease of average foreign exchange rate (USD) | (188,274) |
| 5% increase of average foreign exchange rate (USD) | 188,385 |

| As at 31 December 2023 | |
|--|----------------------------|
| EUR | Impact on income statement |
| 5% decrease of average foreign exchange rate (CHF) | (417,529) |
| 5% increase of average foreign exchange rate (CHF) | 418,054 |
| 5% decrease of average foreign exchange rate (USD) | (330,645) |
| 5% increase of average foreign exchange rate (USD) | 330,777 |

As of 31 December 2024, if the EUR had weakened 5% against the CHF with all other variables held constant, the loss for the period would have been EUR 247,723 higher (2023: EUR 417,529). Conversely, if the EUR had strengthened 5% against the CHF with all other variables held constant, the loss of the period would have been EUR 248,073 lower (2023: EUR 418,054).

As of 31 December 2024, if the EUR had weakened 5% against the USD with all other variables held constant, the loss for the period would have been EUR 188,274 higher (2023: EUR 330,645). Conversely,

if the EUR had strengthened 5% against the USD with all other variables held constant, the loss of the period would have been EUR 188,385 lower (2023: EUR 330,777).

| As at 31 December 2024 | |
|--|------------------|
| EUR | Impact on equity |
| 5% decrease of average foreign exchange rate | 1,676 |
| 5% increase of average foreign exchange rate | (1,676) |

| As at 31 December 2023 | |
|--|------------------|
| EUR | Impact on equity |
| 5% decrease of average foreign exchange rate | 3,210 |
| 5% increase of average foreign exchange rate | (3,210) |

As of 31 December 2024, if the EUR had weakened 5% against the CHF and against the USD with all other variables held constant, the equity for the period would have been EUR 1,676 lower (2023: EUR -3,210). Conversely, if the EUR had strengthened 5% against the CHF and the USD with all other variables held constant, the equity of the period would have been EUR 1,676 higher (2023: EUR 3,210).

Interest rate risks

Interest rate risks arise from changes in interest rates, which have negative repercussions on the Group's asset and earnings situation. Interest rate fluctuations lead to changes in interest income and interest expense on interest-bearing assets and liabilities.

The following table shows the sensitivity to interest rate changes, with all other variables held constant, of the Group's income statement and equity:

As at 31 December 2024 and 31 December 2023, the Group interest rates applied on material interest-bearing assets and liabilities are contractually fixed and therefore the above sensitivity is highly unlikely to materialise.

| As at 31 December 2023 | |
|-------------------------------------|---------------------------------------|
| EUR | Impact on income statement and equity |
| | +/- 42,621 |
| 50 basis points increase / decrease | |

| As at 31 December 2022 | |
|-------------------------------------|---------------------------------------|
| EUR | Impact on income statement and equity |
| 50 basis points increase / decrease | +/- 13,878 |

Liquidity risk

The Group's objective is to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Sequana Medical defines Liquidity risk, a risk of being unable to raise funds to meet payment obligations when they fall due.

10.7.3. Capital management

Management presently monitors its capital structure based on its legal, statutory requirements for stand-alone entities and, in particular, for the holding company. The Group's policy is to maintain sufficient capital to continue as a going concern, and sustain the future development of the business (see note 3 Principles of financial reporting and going concern regarding the assessment of the going concern).

Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows for at least the next 12 months. This is carried out in accordance with practice and limits set by management and in accordance with the statutory capital requirements of the holding company. In addition, the Group's liquidity management policy involves projecting cash flows in EUR, CHF and GBP and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt-financing plans.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

11 Transactions under the authorised capital

On 21 March 2024, the Company announced that in the context of the capital increase that was announced on 20 March 2024 and completed on 25 March 2024 by means of a private placement through an accelerated book building procedure of 7,666,667 new shares (being approximately 27.15% of the Company's outstanding shares at that time) at an issue price of EUR 1.50 per share, its share capital increased from EUR 2,926,295.90 to EUR 3,720,562.60 and the number of issued and outstanding shares has increased from 28,242,753 to 35,909,420 ordinary shares. Of the 7,666,667 new shares, 2,000,789 were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (on the basis of applicable listing prospectus exemptions), while 5,665,878 shares were not immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (as their admission to listing and trading was subject to the approval of a listing prospectus). The remaining shares have been admitted to trading and listing on the regulated market of Euronext Brussels after the approval of a listing prospectus by the Belgian Financial Services and Markets Authority (the "FSMA") on 20 August 2024. As a result of this transaction, the board of directors of the Company increased the share capital of the Company (on 25 March 2025) in the framework of the authorised capital with the issuance of 7,666,667 new shares, with dis-application of the preferential subscription right of the shareholders of the Company and, in so far as required, of the holders of subscription rights (stock options) of the Company, that were offered to a broad group of Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions, in the framework of a private placement through an accelerated bookbuilding procedure. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Article 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction, providing notably (i) a justification of the transaction, including notably a justification of the issue price of

the new shares, (ii) a description of the consequences of the transaction for the financial and shareholder rights of the shareholders of the Company, (iii) a justification of the proposed dis-application of the statutory preferential subscription right of the shareholders and, in so far as required, of the holders of subscription rights (stock options) in connection with the proposed increase of the share capital in the framework of the transaction, and (iv) a description of the consequences of the dis-application of the preferential subscription rights for the financial and shareholder rights of the shareholders. This board report must be read together with the report prepared by the Company's statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1830 Machelen, Belgium, represented by Peter D'hondt BV, represented by Mr. Peter D'hondt, auditor.

On 5 July 2024, pursuant to a principle capital increase decision by the board of directors of 4 October 2023, 93,456 new shares were issued in the framework of the authorised capital to the benefit of certain non-executive independent directors in the framework of the so-called "Restricted Share Units" (RSU) remuneration component (as set out in the remuneration policy approved by the extraordinary general meeting of the Company on 23 May 2024). The Company's share capital has increased from EUR 3,720,562.60 to EUR 3,730,244.64 and the number of issued and outstanding shares has further increased from 35,909,420 to 36,002,876 ordinary shares, through the issuance of a total of 93,456 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 5 July 2024, the board of directors of the Company issued 218,720 new shares in the framework of the authorised capital to the benefit of certain managers in the framework of a share based retention plan. The Company's share capital has increased from EUR 3,730,244.64 to EUR 3,752,904.03 and the number of issued and outstanding shares has further increased from 36,002,876 to 36,221,596 ordinary shares, through the issuance of a total of 218,720 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 21 October 2024, the board of directors of the Company issued 261,346 new shares in the framework of the authorised capital to the benefit of certain managers in the framework of a share based retention plan. The Company's share capital has increased from EUR 4,169,575.15 to EUR 4,196,650.60 and the number of issued and outstanding shares has further increased from 40,243,518 to 40,504,864 ordinary shares, through the issuance of a total of 261,346 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

On 13 November 2024, the board of directors of the Company issued 3,931,328 new shares in the framework of the authorised capital to the benefit of Belfius Insurance NV in consideration of contributions in kind of then outstanding receivables for an aggregate amount of EUR 2,614,333.33 (as principal amount and interests) that were due by the Company under the convertible loan agreement entered into on 27 July 2020, as amended in December 2021, March 2023, February 2024 and September 2024. The Company's share capital has increased from EUR 4,169,575.15 to EUR 4,603,936.18 and the

number of issued and outstanding shares has further increased from 40,243,518 to 44,436,192 ordinary shares, through the issuance of a total of 3,931,328 new shares that were subscribed for in the capital increase. In this context, the board of directors prepared a report in accordance with Article 7:198 *juncto* Articles 7:179 and 7:197 of the Belgian Companies and Associations Code in relation to the transaction. This board report must be read together with the related report prepared by the Company's statutory auditor.

The abovementioned reports are available on the Company's website at: <https://www.sequanamedical.com/investors/shareholder-information/>.

12 Acquisition of own shares

Neither the Company nor any person acting in his own name but on behalf of the Company has acquired shares of the Company during the financial year 2024.

13 Corporate Governance

13.1. Corporate governance statement

13.1.1. Introduction

This Corporate Governance Statement is included in the Company's report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2024 (dated 17 April 2025) in accordance with Article 3:6, §2 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

On 17 May 2019, the Belgian Royal Decree of 12 May 2019 designating the Corporate Governance code to be complied with by listed companies was published in the Belgian Official Gazette. On the basis of this royal decree, Belgian listed companies are required to designate the 2020 Belgian Corporate Governance Code (the "**2020 Belgian Corporate Governance Code**") as reference code within the meaning of Article 3:6, §2 of the Belgian Companies and Associations Code. The 2020 Belgian Corporate Governance Code applies to reporting years beginning on or after 1 January 2020.

On 23 April 2020, the Board of Directors approved an amended and restated version of the Company's Corporate Governance Charter to align it with the provisions of the 2020 Belgian Corporate Governance Code and the Belgian Companies and Associations Code.

The current version of the Company's Corporate Governance Charter was approved by the Company's board of directors on 21 April 2023. The board of directors of the Company will review this charter from time to time and make such changes as it deems necessary and appropriate.

The 2020 Belgian Corporate Governance Code can be accessed on the following website: www.corporategovernancecommittee.be/.

13.1.2. Corporate Governance Charter

The Company applied a Corporate Governance Charter that was in line with the 2020 Belgian Corporate

Governance Code. The Company's Board of Directors approved the last version of this charter on 21 April 2023. The Corporate Governance Charter described the main aspects of the Corporate Governance of the Company, including its governance structure, the terms of reference of the Board of Directors and its committees and other important topics. The Corporate Governance Charter had to be read together with the Company's articles of association.

13.1.3. Deviations from the 2020 Belgian Corporate Governance Code

The Company applied the provisions set forth in the 2020 Belgian Corporate Governance Code except in relation to following:

- Pursuant to Article 7:91 of the Belgian Companies and Associations Code and provision 7.11 of the 2020 Belgian Corporate Governance Code, shares should not vest and share options should not be exercisable within three years as of their granting. Insofar as necessary, it is recalled that following the extraordinary shareholders' meeting of 28 May 2020, it has been expressly provided in the articles of association that the Board of Directors is explicitly authorised to deviate from the provisions of Article 7:91 of the Belgian Companies and Associations Code, for all persons who fall within the scope of these provisions (whether directly or pursuant to Articles 7:108 and 7:121 of the Belgian Companies and Associations Code, or otherwise). The Company is of the opinion that this allows for more flexibility when structuring share-based awards. For example, it is customary for option plans to provide for a vesting in several instalments over a well-defined period of time, instead of vesting after three years only. This seems to be more in line with prevailing practice.
- In accordance with provision 7.6 of the 2020 Belgian Corporate Governance Code, non-executive directors should receive a part of their remuneration in the form of shares of the Company. The Company has however no distributable reserves and therefore does not meet the legal requirements to proceed to a shares buy-back. As a result, the Company does not own treasury shares and is unable to grant existing shares to non-executive directors as part of their remuneration. The interests of the non-independent non-executive directors are however considered to be sufficiently oriented to the creation of long-term value for the Company. The directors are also paid in cash, leaving it their own initiative whether or not they wish to use such funds (in whole or in part) to acquire existing shares of the Company. On 10 February 2023 the Company's extraordinary shareholders' meeting approved an amendment to the Company's remuneration policy, allowing for the issuance of so-called "restricted share units" or "RSUs", which provide for a remuneration in the form of new shares whereby the relevant directors will have an obligation to subscribe for such shares at a value of EUR 0.11 per share (independent of the value of the share at that time). One restricted share unit or RSU represents the obligation of the relevant non-executive independent director to subscribe for one new share of the Company. The RSU remuneration is in addition to the cash component of the yearly remuneration of the directors. The issue of RSUs is designed to align the remuneration policy of the Company in respect

of non-executive independent directors with provision 7.6 of the 2020 Code. The RSUs are not entirely equivalent to a share (no voting rights, no preferential subscription rights or other membership rights) but, in the opinion of the Company, the RSUs meet the objectives provided for in provision 7.6 of the 2020 Code.

- In accordance with provision 7.9 of the 2020 Belgian Corporate Governance Code, the Board of Directors should set a minimum threshold of shares to be held by the members of the Executive Management. A part of the remuneration of the members of the Executive Management consists of options to subscribe for the Company's shares, which should allow the members of the Executive Management over time to acquire shares of the Company, in line with the objectives of the option plans.
- In accordance with provision 7.12 of the Belgian Corporate Governance Code, the Board of Directors should include provisions in the contracts of the members of the Executive Management that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law. There are currently no contractual provisions in place between the Company and the Chief Executive Officer or the other member of the Executive Management that give the Company a contractual right to reclaim from said executives any variable remuneration that would be awarded. The Board of Directors does not consider that it is necessary to apply claw-back provisions as (x) the pay-out of the variable remuneration, based on the achievement of corporate targets as set by the Board of Directors, is paid only upon achievement of those corporate targets, and (y) the Company does not apply any other performance based remuneration or variable compensation. Furthermore, the share option plans do contain bad leaver provisions that can result in the share options, whether vested or not, automatically and immediately becoming null and void. Notwithstanding the Company's position that share options are not to be qualified as variable remuneration, the Board of Directors is of the opinion that such bad leaver provisions sufficiently protect the Company's interests and that it is therefore currently not necessary to provide for additional contractual provisions that give the Company a contractual right to reclaim any (variable) remuneration from the members of the Executive Management.

What constitutes good Corporate Governance will evolve with the changing circumstances of a company and with the standards of Corporate Governance globally, and must be tailored to meet those changing circumstances.

The Board of Directors intends to update the Corporate Governance Charter as often as required to reflect changes to the Company's Corporate Governance.

The articles of association and the Corporate Governance Charter are available on the Company's website (www.sequanamedical.com) and can be obtained free of charge at the Company's registered office.

13.2. Composition Board of Directors, Executive Management and Senior Management Team

13.2.1. Board of Directors

The table below gives an overview of the current members of the Company's board of directors and their terms of office:

| Name | Age | Position | Start of Current Term | End of Current Term |
|---------------------------------|-----|---|-----------------------|---------------------|
| Mr Pierre Chauvineau | 61 | Chair, Independent Non-Executive Director | 2021 | 2025 |
| Mr Ian Crosbie | 57 | CEO, Executive Director | 2021 | 2025 |
| Dr Rudy Dekeyser | 63 | Non-Executive Director | 2021 | 2025 |
| Mr Wim Ottevaere ¹ | 68 | Independent Non-Executive Director | 2021 | 2025 |
| Mrs Jackie Fielding | 61 | Independent Non-Executive Director | 2022 | 2026 |
| Mrs Alexandra Clyde | 61 | Independent Non-Executive Director | 2023 | 2026 |
| Mr Ids van der Weij | 58 | Non-Executive Director | 2023 | 2027 |
| Mr Kenneth Macleod ² | 64 | Non-Executive Director | 2023 | 2024 |
| Mr Doug Kohrs ³ | 66 | Independent Non-Executive Director | 2023 | 2024 |

In line with Sequana Medical's drive to improve cost efficiency and to meet the Belgian requirements for gender diversity prior to January 1, 2025, Douglas Kohrs and Kenneth MacLeod have stepped down from the board in November 2024.

Mr Pierre Chauvineau is an independent non-executive director and the chair of the Company's Board of Directors. Mr Chauvineau has over 34 years of international business leadership in corporate and start-up companies within the medical technology industry. He started his career with Medtronic where he spent 20 years before joining Cameron Health, a VC-funded medical device company based in California where he was responsible for commercialising their innovative implantable defibrillator across international markets. Cameron Health was acquired by Boston Scientific two years later in June 2012, after which Mr Chauvineau went on to lead Boston Scientific's Rhythm Management European Business Unit for 5 years. Today, Mr Chauvineau continues to mentor and coach, he is also a non-executive board member with

¹ Acting as permanent representative of WIOT BV.

² Mr Kenneth Macleod stepped down from the board in November 2024.

³ Mr Doug Kohrs stepped down from the board in November 2024.

London based Rhythm AI. He is also the chairman of Galway based Aurigen Medical. Pierre Chauvineau holds an MBA degree in International Management from the Monterey Institute of International Studies (Monterey, California, U.S.A.) and a BA degree from IPAG (Paris, France).

Mr Ian Crosbie is an executive director of the Company since 2019 and the Company's Chief Executive Officer since 2016. Mr Crosbie has over 25 years of experience in the healthcare sector, both in-house at medical device and pharmaceutical companies, and as an investment banker at leading global firms. He has extensive expertise and a strong track record in capital markets, licensing and strategic transactions. Prior to joining Sequana Medical, Mr Crosbie was Chief Financial Officer of GC Aesthetics Ltd based in Dublin. Before that, Ian was Senior Vice President, Corporate Development at Circassia Pharmaceuticals plc, a late-stage biopharmaceutical company focused on allergy immunotherapy where he led the execution of the company's £210 million IPO, as well as the M&A and licensing activities. Prior to Circassia, Ian enjoyed a 20-year career in corporate finance, including Managing Director, Healthcare Investment Banking at Jefferies International Limited and Director, Healthcare Investment Banking at Deutsche Bank. He has a degree in Engineering, Economics and Management from Oxford University.

Dr Rudy Dekeyser is a non-executive director of the Company. He is partner at EQT and head of the EQT's Health Economics Funds, investing in medical device, diagnostic and digital health companies in Europe and the US. Besides serving on the Company's Board of Directors, Dr. Dekeyser currently also serves on the Board of Directors of Nobli, Xeltis and reMYND and has served on many other biotech boards such as Ablynx (acquired by Sanofi), Devgen (acquired by Syngenta), CropDesign (acquired by BASF), Actogenix (acquired by Intrexon) and Multiplicom (acquired by Agilent). Dr. Dekeyser was one of the founders of VIB and co-managing director of this leading life sciences research institute for 17 years, during which he was also responsible for all business development. Under his leadership VIB has built a patent portfolio exceeding 200 patent families, signed 800 R&D and license agreements, spun out 8 companies and laid the foundation for bio-incubators, bio-accelerators and the biotech association FlandersBio. Dr. Dekeyser is member of the advisory board of several foundations investing in life sciences innovation and has been one of the catalysts in the foundation of Oncode, a Dutch cancer research institute. Rudy holds a Ph.D in molecular biology from the University of Ghent.

Mr Wim Ottevaere (WIOT BV) is an independent non-executive director of the Company. Mr Ottevaere is currently active as a non executive board member/consultant for biotechs. He was the Chief Financial Officer of Biotals from July 2020 until June 2023, a Belgian based Food and Crop Protection company that provides agricultural solutions. Mr Ottevaere was the Chief Financial Officer of Ablynx until September 2018, a Belgian biopharmaceutical company engaged in the development of proprietary therapeutic proteins based on single-domain antibody fragments. Ablynx was listed on Euronext Brussels and Nasdaq and acquired by Sanofi in June 2018. From 1992 until joining Ablynx in 2006, Mr Ottevaere was Chief Financial Officer of Innogenetics (now Fujirebio Europe), a biotech company that was listed on Euronext Brussels at the time. From 1990 until 1992, he served as Finance Director of Vanhout, a subsidiary of the Besix group, a large construction enterprise in Belgium. From 1978 until 1989, Mr Ottevaere held various positions in finance and administration within the Dossche group. Wim Ottevaere holds a Master's degree in Business Economics from the University of Antwerp, Belgium.

Mrs Jackie Fielding is an independent non-executive director of the Company. Mrs Fielding spent 28 years with Medtronic, most recently as Vice President UK / Ireland, where she was responsible for more than 700 staff and revenue of approximately \$750 million. She held a number of external posts alongside her role at Medtronic, including Chair of the BCIA (British Cardiovascular Intervention Association) and council member of the BCIS (British Cardiovascular Intervention Society). In 2010, she

was elected to the Board of Directors of ABHI (Association of British HealthTech Industries) and in 2015 was appointed Vice Chair. Jackie has worked with the UK's NHS (National Health Service) Clinical Entrepreneur programme and was a member of the Ministerial Medical Technology Strategy Group. She is Non-Executive Director on the Boards of UK's NICE (National Institute for Health and Care Excellence), South Tyneside and Sunderland Foundation Trust and Ossiform. She also held the position of Chair at Northumbria Primary Care for 2 years.

Mrs Alexandra Clyde is an independent non-executive director of the Company. She is an accomplished medical technology executive with deep expertise and experience in health policy, health economics, reimbursement and the global health care landscape. She spent 26 years at Medtronic in roles of increasing responsibility, most recently as Corporate Senior Vice President of Global Health Economics, Policy and Reimbursement. In this role, she led a global function of more than 300 professionals around the world and provided company-wide leadership on health and payment policy. She has been widely recognized for her industry-wide leadership and impact in designing and implementing coverage and payment mechanisms for new technology, as well as value-based strategies and policy initiatives. She has participated in various Centers for Medicare and Medicaid Services (CMS) technical advisory councils as well as other private and public sector multi-stakeholder initiatives to improve value in health care. Alex graduated from Colgate University with a B.A. in Economics and from Harvard University with a M.S. in Health Policy and Management.

Mr Ids van der Weij is Managing Partner of Partners in Equity V ("PiE V"), a private investment firm focusing on, among others, life sciences. Ids has spent more than 25 years of his career working in Private Equity and Venture Capital. Before PiE V, he was, among others, CEO of Friesland Bank Investments, Managing Partner of Ondernemend Oranje Kapitaal, board member of the Nederlandse Vereniging van Participatiemaatschappijen and member of the supervisory board of, among others, Arbored and Opthec. Besides PiE V, he is currently a (non-executive) director at Diceros Therapeutics and Micreos B.V. He started his career at ABN AMRO NV, after completing his MBA at the University of Groningen.

The business address of each of the directors for the purpose of their mandate is the address of the Company's registered office: Kortrijksesteenweg 1112/102, 9051 Sint-Denijs-Westrem, Belgium.

The following persons attend the Company's board meetings as board observers (in a non-voting capacity):

- Erik Amble, as representative of Morningside SPV L.P., a shareholder of the Company;
- Sonia Benhamida, as representative of Kreos Capital VII (UK) Limited, a debt provider of the Company.

13.2.2. Executive Management and Senior Management Team

The executive management of the Company consists of the following members:

| Name | Age | Position |
|---|-----|-------------------------|
| Mr Ian Crosbie | 57 | Chief Executive Officer |
| Mrs Kirsten Van Bockstaele ⁴ | 50 | Chief Financial Officer |

Mr Ian Crosbie is the Chief Executive Officer and a director of the Company. Please see his biography under the section "Board of Directors" above.

Mrs Kirsten Van Bockstaele is the Chief Financial Officer of Sequana Medical. She is a seasoned finance executive with extensive international experience in the healthcare industry. Mrs Van Bockstaele joined Sequana Medical from Fagron (formerly Arseus), an international pharmaceutical compounding company. Within Fagron, she held a number of senior financial roles, most recently as Vice President of Finance, North America. In this role, Mrs Van Bockstaele was responsible for creating and overseeing the company's financial strategy and policy, positioning Fagron's North American companies for growth. She also played a pivotal role in building out the North American headquarters, supporting the financial integration of acquisitions and assisting in redirecting the company's strategy. Mrs Van Bockstaele previously served as Chief Financial Officer for Arseus Dental & Medical Solutions, where she was instrumental in the coordination, support and control of financial activities in key European countries. Her previous roles include Financial Controller at Omega Pharma and Audit Manager at PwC. Kirsten Van Bockstaele has a degree in Business Economics from EHSAL and a degree in Financial and Fiscal Sciences from the University of Antwerp, Belgium.

The Senior management team of the Company consists of the members of the Executive Management, together with the following members:

| Name | Age | Position |
|---------------------|-----|-------------------------------------|
| Dr. Gijs Klarenbeek | 48 | Chief Medical Officer |
| Mr Timur Resch | 43 | Global Vice President QM/QA/RA |
| Dr. Andreas Wirth | 56 | Global Vice President Engineering |
| Mr Martijn Blom | 50 | Chief Commercial Officer |
| Mr Dragomir Lakic | 42 | Global Vice President Manufacturing |

⁴ Acting as permanent representative of Fin-2K BV.

Dr Gijs Klarenbeek is the Chief Medical Officer of the Company. Dr Klarenbeek has over 14 years academic and healthcare industry experience. After his training in abdominal surgery at the University of Leuven, he held multiple positions in Medical Affairs, Clinical and Marketing at large pharmaceutical (Sanofi, AstraZeneca) and medical device companies. These include roles as Director of Medical Affairs Europe at Boston Scientific, providing leadership to the medical support for the portfolio of products in the Structural Heart and Medical / Surgical divisions, and as Worldwide Medical Director Clinical Research at Johnson & Johnson's medical device division (Cordis and Cardiovascular Care Franchise), supporting the clinical development of different products through regulatory submission (CE mark & IDE), post-market commitments and development. Dr Klarenbeek holds an MD from the University of Leuven, Belgium and a degree in Business Administration from the Institute for Pharmaceutical Business Administration (IFB).

Mr Timur Resch is the Global Vice President QM/QA/RA and Person Responsible for Regulatory Compliance (PRRC) of Sequana Medical. Timur has over 13 years of experience within quality management and regulatory affairs in the regulated medical device industry. In 2010, he graduated as an engineer in medical technology from the University of Applied Sciences in Lübeck, Germany and began his professional career as a process and management consultant at Synspace AG. Thereafter, Timur continued as Head of Quality Management & Regulatory Affairs at Schaerer Medical AG and prior to joining Sequana Medical held the position of Manager & Team Leader Regulatory Affairs at Medela AG. His experience includes the establishment of quality management systems, auditing, international product registrations for Class I to Class III medical devices, ensuring compliance with applicable regulatory requirements as well as being the liaison to Notified Bodies and Health Authorities. Timur serves as member of quality and regulatory task forces and expert groups within Germany and Switzerland.

Dr Andreas Wirth is the Global Vice President Engineering of the Company. Andreas has over 12 years of experience within leading R&D departments in regulated industries. Most recently he was Director of R&D at Carl Zeiss Meditec and responsible for refractive surgery products. Previous to his time at Carl Zeiss Meditec he was the Head of metrology development at Schott and responsible for pharmaceutical primary packaging across 17 plants worldwide. Prior to this, he was head of R&D at medi Group managing seven small R&D groups in Germany, France and the US and project manager at Amara / Lonza Biologics of medical and laboratory devices. Andreas holds a PhD in applied science and studied physics at the University of Osnabrück, Germany.

Mr Martijn Blom is the Chief Commercial Officer of the Company. Mr Blom has over 15 years' experience in the life sciences industry. Most recently he was the Director of International Marketing at Myriad Genetics, responsible for the marketing development of genetic testing in the international markets. Previous to Myriad, Martijn worked as Director of Marketing and Market Development at PulmonX, a start up from Redwood City focusing on developing and marketing minimally-invasive medical devices and technologies to expand and improve treatment options for emphysema patients. Prior to this Martijn was Director, International Marketing with Alere where he spent more than 7 years leading the marketing, training and marketing communications teams, for all of their business units: Cardiology, Women's Health, Oncology, Infectious Diseases, Blood Borne Pathogens, Toxicology and Health Management. Martijn studied economics at the MEAO in Breda and specialized at de Rooi Pannen in Marketing and Sales management.

Mr Dragomir Lakic is the Global Vice President Manufacturing of the Company. Dragomir spent almost his whole career in the field of medical devices, with 15 years at Zimmer Biomet and Smith + Nephew, and brings an in-depth knowledge of the medical device industry. He joined Sequana Medical from Smith + Nephew, a leading portfolio medical technology company where he was responsible for planning,

procurement, logistics, and supply chain. Before joining Smith + Nephew, he had a successful 12-year career at Zimmer Biomet, holding progressively senior leadership positions in Engineering and Manufacturing. Dragomir holds a degree in Engineering and Management from the University of Applied Sciences and Arts of Italian Switzerland and a Master of Business Administration (MBA) degree from the ZHAW (Zurich University of Applied Sciences).

The business address of each of the members of the Executive Management for the purpose of their mandate is the address of the Company's registered office: Kortrijksesteenweg 1112 bus 102, 9051 Sint-Denijs-Westrem, Belgium.

13.3. Board of Directors

The Company has opted for a "one tier" governance structure whereby the Board of Directors is the ultimate decision making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are considered necessary or useful to achieve the Company's object. The Board of Directors has all powers except for those reserved to the general shareholders' meeting by law or the Company's articles of association. The Board of Directors acts as a collegiate body.

Pursuant to the Company's Corporate Governance Charter (approved by the Board of Directors on 21 April 2023), the role of the Board of Directors is to pursue sustainable value creation by the Company, by determining the Company's strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company's performance. The Board of Directors decides on the Company's values and strategy, its risk appetite and key policies.

The Board of Directors is assisted by specialized committees in order to advise the board in respect of decisions to be taken, to give comfort to the board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the board. The decision-making should remain the collegial responsibility of the Board of Directors.

The Board of Directors appoints and removes the Chief Executive Officer and determines his or her powers. The Chief Executive Officer is responsible for the day-to-day management of the Company and the implementation of the Company's mission, its strategy and the targets set by the Board of Directors, with a focus on the long-term future growth of the business. He or she may be granted additional well-defined powers by the Board of Directors. He or she has direct operational responsibility for the Company and oversees the organisation and day-to-day management of subsidiaries, affiliates and joint ventures. The Chief Executive Officer is responsible for the execution and management of the outcome of all decisions of the Board of Directors. The Chief Executive Officer reports directly to the Board of Directors.

Pursuant to the Belgian Companies and Associations Code and the Company's articles of association, the Board of Directors must consist of at least three directors. The Company's Corporate Governance Charter (approved by the Board of Directors on 21 April 2023), provides that the composition of the Board of Directors should ensure that decisions are made in the corporate interest. It should be determined so as to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity of skills, background, age and gender. Pursuant to the 2020 Belgian Corporate Governance Code, at least half of the directors must be non-executive and at least three directors must be independent in accordance with the criteria set out in the Belgian Companies and Associations Code and in the 2020 Belgian Corporate

Governance Code. By 1 January 2025, at least one third of the members of the Board of Directors must be of the opposite gender. On the date of this report, the composition of the Board of Directors complies with the aforementioned statutory rules on gender diversity.

The directors are elected by the Company's general shareholders' meeting. The term of the directors' mandates cannot exceed four (4) years. Resigning directors can be re-elected for a new term. Proposals by the Board of Directors for the appointment or re-election of any director must be based on a recommendation by the board. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders' meeting.

The general shareholders' meeting can dismiss the directors at any time. The Belgian Companies and Associations Code provides however that the general shareholders' meeting may, at the occasion of the termination, determine the date on which the mandate ends or grant a severance pay.

The Board of Directors elects a chair from among its non-executive members on the basis of his knowledge, skills, experience and mediation strength. The chair should be a person trusted for his or her professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills. The chair is responsible for the leadership and the proper and efficient functioning of the Board of Directors. He or she leads the meetings of the Board of Directors and ensures that there is sufficient time for consideration and discussion before decision-making.

On the date of this report, Mr Pierre Chauvineau is chair of the Board of Directors and Mr Ian Crosbie is the Chief Executive Officer. If the Board of Directors envisages appointing a former Chief Executive Officer as chair, it should carefully consider the positive and negative implications of such a decision and disclose why such appointment will not hamper the required autonomy of the Chief Executive Officer.

The Board of Directors should meet as frequently as the interest of the Company requires, or at the request of one or more directors. In principle, the Board of Directors will meet sufficiently regularly and at least five (5) times per year. The decisions of the Board of Directors are made by a simple majority of the votes cast. The chair of the Board of Directors will have a casting vote.

During 2024, 35 meetings of the Board of Directors were held.

13.4. Committees of the Board of Directors

The board of directors has established two board committees which are responsible for assisting the board of directors and making recommendations in specific fields: the audit committee (in accordance with Article 7:99 of the Belgian Companies and Associations Code and provision 4.10 of the 2020 Belgian Corporate Governance Code) and the remuneration and nomination committee (in accordance with Article 7:100 of the Belgian Companies and Associations Code and provision 4.17 and 4.19 of the 2020 Belgian Corporate Governance Code). The terms of reference of these board committees are primarily set out in the corporate governance charter of the Company (approved by the board of directors on 21 April 2023).

13.4.1. Audit Committee

The audit committee of the Company consists of three directors. According to the Belgian Companies and Associations Code, all members of the audit committee must be non-executive directors, and at least one member must be independent within the meaning of Article 7:87 of the Belgian Companies and Associations Code. The chair of the audit committee is to be appointed by the members of the audit committee. On the date of this report, the following directors are the members of the audit committee: Mr Wim Ottevaere (WIOT BV), Mr Pierre Chauvineau and Mrs Alexandra Clyde. The composition of the audit committee complies with the 2020 Belgian Corporate Governance Code, which require that a majority of the members of the audit committee are independent.

The members of the audit committee must have a collective competence in the business activities of the Company as well as in accounting, auditing and finance, and at least one member of the audit committee must have the necessary competence in accounting and auditing. According to the board of directors, the members of the audit committee satisfy this requirement, as evidenced by the different senior management and director mandates that they have held in the past and currently hold.

The role of the audit committee is to:

- inform the board of directors of the result of the audit of the financial statements and the manner in which the audit has contributed to the integrity of the financial reporting and the role that the audit committee has played in that process;
- monitor the financial reporting process, and to make recommendations or proposals to ensure the integrity of the process,
- monitor the effectiveness of the internal control and risk management systems, and the Company's internal audit process and its effectiveness;
- monitor the audit of the financial statements, including the follow-up questions and recommendations by the statutory auditor;
- assess and monitor the independence of the statutory auditor, in particular with respect to the appropriateness of the provision of additional services to the Company. More specifically, the audit committee analyses, together with the statutory auditor, the threats for the statutory auditor's independence and the security measures taken to limit these threats, when the total amount of fees exceeds the criteria specified in Article 4 §3 of Regulation (EU) No 537/2014; and
- make recommendations to the board of directors on the selection, appointment and remuneration of the statutory auditor of the Company in accordance with Article 16 § 2 of Regulation (EU) No 537/2014.

The audit committee should have at least four regularly scheduled meetings each year. The audit committee regularly reports to the board of directors on the exercise of its missions, and at least when the board of directors approves the financial statements and the condensed or short form financial information that will be published. The members of the audit committee have full access to the executive management and to any other employee to whom they may require access in order to carry out their responsibilities.

Without prejudice to the statutory provisions which determine that the statutory auditor must address

reports or warnings to the corporate bodies of the Company, the statutory auditor must discuss, at the request of the statutory auditor, or at the request of the audit committee or of the board of directors, with the audit committee or with the board of directors, essential issues which are brought to light in the exercise of the statutory audit of the financial statements, which are included in the additional statement to the audit committee, as well as any meaningful shortcomings discovered in the internal financial control system of the Company.

During 2024, 4 meetings of the audit committee were held.

13.4.2. Remuneration and Nomination Committee

The remuneration and nomination committee consists of at least three directors. In line with the Belgian Companies and Associations Code, the 2020 Belgian Corporate Governance Code (i) all members of the remuneration and nomination committee are non-executive directors, (ii) the remuneration and nomination committee consists of a majority of independent directors and (iii) the remuneration and nomination committee is chaired by the chair of the Board of Directors or another non-executive director appointed by the committee. On the date of this report, the following directors are the members of the remuneration and nomination committee: Dr Rudy Dekeyser, Mr Pierre Chauvineau and Mrs Jackie Fielding.

Pursuant to the Belgian Companies and Associations Code, the remuneration and nomination committee must have the necessary expertise in terms of remuneration policy, which is evidenced by the experience and previous roles of its current members.

The Chief Executive Officer participates in the meetings of the remuneration and nomination committee in an advisory capacity each time the remuneration of another member of the Executive Management is being discussed.

The role of the remuneration and nomination committee is to make recommendations to the Board of Directors with regard to the appointment and remuneration of directors and members of the Executive Management and, in particular, to:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors and Executive Management positions as they arise. In this respect, the remuneration and nomination committee must consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the Chief Executive Officer and on the Chief Executive Officer's proposals for the appointment of other members of the Executive Management;
- draft appointment procedures for members of the Board of Directors and the Chief Executive Officer;
- ensure that the appointment and re-election process is organised objectively and professionally;

- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- consider issues related to succession planning;
- make proposals to the Board of Directors on the remuneration policy for directors and members of the Executive Management and the persons responsible for the day-to-day management of the Company, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders' meeting;
- make proposals to the Board of Directors on the individual remuneration of directors and members of the Executive Management, and the persons responsible for the day-to-day management of the Company, including variable remuneration and long-term incentives, whether or not share-related, in the form of share options or other financial instruments, and arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders' meeting;
- prepare a remuneration report to be included by the Board of Directors in the annual Corporate Governance Statement;
- present and provide explanations in relation to the remuneration report at the annual shareholders' meeting; and
- report regularly to the Board of Directors on the exercise of its duties.

In principle, the remuneration and nomination committee meets as frequently as necessary for carrying out its duties, but at least two times a year.

In 2024, 2 meetings of the remuneration and nomination committee were held.

13.5. Activity Report and Attendance at Board and Committee Meetings during 2023

The table summarises the attendance of meetings of the board of directors and the respective committees of the board of directors by their (former and current) members in person or by conference call. It does not take into account attendance via representation by proxy.

| Name | Board Meeting | Audit | Nomination and remuneration |
|--|-----------------------|----------------------------------|----------------------------------|
| Mr Pierre Chauvineau | 35 out of 35 meetings | 4 out of 4 meetings | 2 out of 2 meetings ⁵ |
| Mr Ian Crosbie | 35 out of 35 meetings | 4 out of 4 meetings ⁵ | 2 out of 2 meetings ⁵ |
| 5Mr Rudy Dekeyser⁶ | 34 out of 35 meetings | N/A ⁷ | 2 out of 2 meetings |
| Mr Wim Ottevaere^{8,9} | 35 out of 35 meetings | 4 out of 4 meetings | N/A ⁷ |
| Mrs Jackie Fielding | 34 out of 35 meetings | N/A ⁷ | 2 out of 2 meetings |
| Mrs Alexandra Clyde | 35 out of 35 meetings | 4 out of 4 meetings | N/A ⁷ |
| Mr Doug Kohrs¹⁰ | 33 out of 33 meetings | N/A ⁷ | 1 out of 1 meetings |
| Dr Kenneth Macleod¹¹ | 33 out of 33 meetings | N/A ⁷ | N/A ⁷ |
| Mr Ids Van der Weij | 33 out of 35 meetings | N/A ⁷ | N/A ⁷ |

13.6. Independent Directors

A director in a listed company is considered to be independent if he or she does not have a relationship with that company or with a major shareholder of the Company that compromises his or her independence. If the director is a legal entity, his or her independence must be assessed on the basis of both the legal entity and his or her permanent representative. A director will be presumed to qualify as an independent director if he or she meets at least the criteria set out in Article 7:87 of the Belgian Companies and Associations Code and Clause 3.5 of the 2020 Corporate Governance Code, which can be

⁵ The board member attended the meeting as an observer.

⁶ The board member is chairman of the Remuneration and Nomination Committee.

⁷ The board member is not a member of the specific committee.

⁸ Acting as permanent representative of WIOT BV.

⁹ The board member is chairman of the Audit Committee.

¹⁰ Mr Doug Kohrs resigned end of November 2024.

¹¹ Dr. Kenneth Macleod resigned end of November 2024 as non-executive director.

summarised as follows:

1. Not being an executive, or exercising a function as a person entrusted with the daily management of the Company or an affiliated company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
2. Not having served for a total term of more than twelve years as a non-executive board member;
3. Not being an employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the Company or an affiliated company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
4. Not receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or an affiliated company or person, apart from any fee they receive or have received as a non-executive board member;
5. Not holding shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's share capital or one tenth or more of the voting rights in the company at the moment of appointment;
6. Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under point 5;
7. Not having, nor having had in the past year before their appointment, a significant business relationship with the Company or an affiliated company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
8. Not being or having been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before their appointment, the external auditor of the Company or an affiliated company or person;
9. Not being an executive of another company in which an executive of the Company is a non-executive board member, and not have other significant links with executive board members of the Company through involvement in other companies or bodies;
10. Not being, in the Company or an affiliated company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in the points 1 to 9 above, and as far as point 2 is concerned, up to three years after the date on which the relevant relative has terminated their last term.

If the Board of Directors submits the nomination of an independent director to the general shareholders' meeting, it shall expressly confirm that it has no indication of any element that would question the independence criteria referred to above. If there would be a risk that one of the relevant independence criteria is not met, the Board of Directors shall explain the reasons why it assumes that the candidate is in fact independent.

Mr Pierre Chauvineau, Mr Wim Ottevaere (WIOT BV), Mrs Jackie Fielding and Mrs Alexandra Clyde are the Company's current independent directors.

The Company is of the view that the independent directors comply with each of the criteria of the Belgian Companies and Associations Code and the 2020 Belgian Corporate Governance Code.

13.7. Performance Review of the Board of Directors

The board of directors will evaluate, through a formal process and at least every three years, its own performance and its interaction with the executive management, as well as its size, composition, and functioning and that of its committees.

The evaluation assesses how the board of directors and its committees operate, checks that important issues are effectively prepared and discussed, evaluates each director's contribution and constructive involvement, and assesses the present composition of the board of directors and its committees against the desired composition. This evaluation takes into account the members' general role as director, and specific roles as chair, chair or member of a committee of the board of directors, as well as their relevant responsibilities and time commitment. At the end of each board member's term, the remuneration and nomination committee should evaluate this board member's presence at the board or committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The remuneration and nomination committee should also assess whether the contribution of each board member is adapted to changing circumstances.

The board will act on the results of the performance evaluation. Where appropriate, this will involve proposing new board members for appointment, proposing not to re-appoint existing board members or taking any measure deemed appropriate for the effective operation of the board.

Non-executive directors assess their interaction with the executive management on a continuous basis.

13.8. Executive management and Chief Executive Officer

13.8.1. Executive Management

The executive management is composed of two members and is led by the Chief Executive Officer. Its members are appointed by the board of directors on the basis of a recommendation by the remuneration and nomination committee. The executive management is responsible and accountable to the board of directors for the discharge of its responsibilities.

The executive management is responsible for:

- being entrusted with the operational leadership of the Company;
- formulating proposals to the board in relation to the Company's strategy and its implementation;
- proposing a framework for internal control (i.e. systems to identify, assess, manage and monitor financial and other risks) and risk management, and putting in place internal controls, without prejudice to the board's monitoring role, and based on the framework approved by the board of directors;
- presenting to the board of directors complete, timely, reliable and accurate financial statements, in accordance with the applicable accounting standards and policies of the Company;
- preparing the Company's mandatory disclosure of the financial statements and other material financial and non-financial information;
- presenting the board of directors with a balanced and understandable assessment of the Company's financial situation;
- preparing the Company's yearly budget to be submitted to the board of directors;
- timely providing the board of directors with all information necessary for it to carry out its duties;
- being responsible and accountable to the board of directors for the discharge of its responsibilities;
- implementing the decisions made and the policies, plans and policies approved by the board and deal with such other matters as are delegated by the board of directors from time to time.

13.8.2. Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day management of the Company and the implementation of the Company's mission, its strategy and the targets set by the board of directors, with a focus on the long-term future growth of the business. He or she may be granted additional well-defined powers by the board of directors. The Chief Executive Officer is responsible for the execution and management of the outcome of all decisions of the board of directors.

The Chief Executive Officer leads the executive management within the framework established by the board of directors and under its ultimate supervision. The Chief Executive Officer is appointed and removed by the board of directors and reports directly to it.

13.9. Conflicts of Interest

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as contemplated by Article 7:96 of the Belgian Companies and Associations Code) on any matter before the board of directors must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberation or voting related thereto. The corporate governance charter of the Company (approved by the board of

directors on 21 April 2023), contains the procedure for transactions between the Company and the directors which are not covered by the legal provisions on conflicts of interest. The corporate governance charter (approved by the board of directors on 21 April 2023), contains a similar procedure for transactions between the Company and members of the executive management.

To the knowledge of the Company, there are, on the date of this report, no potential conflicts of interests between any duties to the Company of the members of the board of directors and members of the executive management and their private interests and/or other duties.

On the date of this report, there are no outstanding loans granted by the Company to any of the members of the board of directors and members of the executive management, nor are there any guarantees provided by the Company for the benefit of any of the members of the board of directors and members of the executive management.

None of the members of the board of directors and members of the executive management has a family relationship with any other of the members of the board of directors and members of the executive management.

13.10. Dealing Code

With a view to preventing market abuse (insider dealing and market manipulation), the board of directors has established a dealing code. The dealing code describes the declaration and conduct obligations of directors, members of the executive management, certain other employees and certain other persons with respect to transactions in shares and other financial instruments of the Company. The dealing code sets limits on carrying out transactions in shares and other financial instruments of the Company, and allows dealing by the above mentioned persons only during certain windows.

13.11. Internal Control and Risk Management

13.11.1. Introduction

The Sequana Medical Group operates a risk management and control framework in accordance with the Belgian Companies and Associations Code and the 2020 Corporate Governance Code. The Sequana Medical Group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the board of directors (including the audit committee), the executive management and the management Team and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- achievement of the Sequana Medical Group objectives;
- achieving operational excellence;
- ensuring correct and timely financial reporting; and
- compliance with all applicable laws and regulations.

13.11.2. Control Environment

Three lines of defence

The Sequana Medical Group applies the 'three lines of defence model' to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defence to respond to risks are:

- First line of defence: line management is responsible for assessing risks on a day-to-day basis and implementing controls in response to these risks.
- Second line of defence: the oversight functions like Finance and Controlling and Quality and Regulatory oversee and challenge risk management as executed by the first line of defence. The second line of defence functions provide guidance and direction and develop a risk management framework.
- Third line of defence: independent assurance providers such as external accounting and external audit challenge the risk management processes as executed by the first and second line of defence.

Policies, procedures and processes

The Sequana Medical Group fosters an environment in which its business objectives and strategy are pursued in a controlled manner. This environment is created through the implementation of different Company-wide policies, procedures and processes such as the Sequana Medical Group values, the Quality Management System and the Delegation of Authorities rule set. The Executive and Senior Management fully endorses these initiatives.

The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

Group-wide Financial System

The Sequana Medical Group entities operate the same group-wide financial system which are managed centrally. This system embeds the roles and responsibilities defined at the Sequana Medical Group level. Through these systems, the main flows are standardized and key controls are enforced. The systems also allow detailed monitoring of activities and direct access to data.

13.11.3. Risk management

Sound risk management starts with identifying and assessing the risks associated with the Sequana Medical Group's business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimize such risks, acknowledging that certain calculated risks are necessary to ensure that the Sequana Medical Group achieves its objectives and continues to create value for its stakeholders. All employees of the Sequana Medical Group are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

13.11.4. Control activities

Control measures are in place to minimize the effect of risks on Sequana Medical Group's ability to achieve its objectives. These control activities are embedded in the Sequana Medical Group's key processes and systems to assure that the risk responses and the Sequana Medical Group's overall objectives are carried out as designed. Control activities are conducted throughout the organization, at all levels and within all departments.

Key compliance areas are monitored for the entire Sequana Medical Group by the Quality and Regulatory department and the Finance and Controlling department. In addition to these control activities, an insurance program is implemented for selected risk categories that cannot be absorbed without material effect on the Company's balance sheet.

13.11.5. Information and communication

The Sequana Medical Group recognizes the importance of timely, complete and accurate communication and information both top-down as well as bottom-up. The Sequana Medical Group therefore put several measures in place to assure amongst others:

- security of confidential information;
- clear communication about roles and responsibilities; and
- timely communication to all stakeholders about external and internal changes impacting their areas of responsibility.

13.11.6. Monitoring of control mechanisms

Monitoring helps to ensure that internal control systems operate effectively.

The quality of the Sequana Medical Group's risk management and control framework is assessed by the following functions:

- **Quality and Regulatory:** Within the Quality Management System (QMS) according to ISO 13485:2016, MDSAP and MDR 2017/745, Sequana Medical has a systematic process for identifying hazards and hazardous situations associated with Sequana Medical devices and their use, estimating and evaluating the associated risks, controlling and documenting the risks, and monitoring the effectiveness of controls. This risk management process is based on the standard ISO 14971:2019. Sequana Medical's QMS is subject to internal audits by the Quality and Regulatory department and external audits by the Notified Body and Auditing Organization BSI. The suitability and effectiveness of the QMS will also be evaluated as part of the annual management review.
- **External Audit:** In Sequana Medical's review of the annual accounts, the statutory auditor focuses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the audit committee.

- **Audit Committee:** The board of directors and the audit committee have the ultimate responsibility with respect to internal control and risk management. For more detailed information on the composition and functioning of the audit committee, see section 13.4.1. of this Corporate Governance Statement.

13.11.7. Risk management and internal control with regard to the process of financial reporting

The accurate and consistent application of accounting rules throughout the Sequana Medical Group is assured by means of set of control procedures. On an annual basis, a bottom-up risk analysis is conducted to identify risk factors. Action plans are defined for all key risks.

Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

The accounting team is responsible for producing the accounting figures, whereas the controlling team checks the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities.

Uniform reporting of financial information throughout the Sequana Medical Group ensures a consistent flow of information, which allows the detection of potential anomalies. The Group's financial systems and management information tools allow the central controlling team direct access to integrated financial information.

An external financial calendar is planned in consultation with the Board and the Executive Management, and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Sequana Medical Group stakeholders with the information necessary for making sound business decisions. The financial calendar can be consulted on <https://www.sequanamedical.com/investors/financial-information>.

13.12. Principal Shareholders

The Company has an international shareholder base with both large and smaller specialised shareholders focused on the healthcare and life sciences sectors, and a number of more local retail investors.

The table provides an overview of the shareholders that notified the Company of their shareholding in the Company pursuant to applicable transparency disclosure rules up to 31 December 2024.

It should be noted that the Company has received updated transparency notifications after 31 December 2024. The most recent update of principal shareholder overview, as well as the most recent transparency notifications, are available on Sequana Medical's website (<https://www.sequanamedical.com/investors/shareholder-information/>). Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds, it is possible that the information included in such transparency

notifications in relation to a shareholder is no longer up-to-date.

| On a non-diluted basis | | |
|--|----------------------|---|
| | Date of Notification | % of the voting rights attached to Shares ¹² |
| Partners in Equity V B.V. | 30 July 2024 | 22.53% |
| LSP Health Economics Fund Management B.V. – EQT Health Economics 3 Management B.V. | 10 April 2024 | 13.08% |
| MCMI SPV Holdco Inc | 19 January 2024 | 8.98% |
| Belfius Insurance SA | 18 November 2024 | 8.85% |
| Rosetta Capital Ltd | 6 February 2023 | 5.97% |
| GRAC société simple | 29 July 2024 | 4.62% |
| Société Fédérale de Participations et d'Investissement - Federale Participatie- en Investeringsmaatschappij (SFPI-FPIM) | 18 November 2024 | 4.24% |

No other shareholders, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Copies of the abovementioned transparency notifications are available on Sequana Medical's website (www.sequanamedical.com).

13.13. Share Capital and Shares

On 31 December 2024, the share capital of the Company amounted to EUR 4,603,936.18 and was fully paid-up. It was represented by 44,436,192 ordinary shares, each representing a fractional value of (rounded) EUR 0.1036 and representing one 44,436,192th of the share capital. The Company's shares do not have a nominal value.

On the date of this report, the share capital of the Company amounted to EUR 5,477,375.45 and is fully paid-up. It is represented by 52,867,073 ordinary shares, each representing a fractional value of (rounded) EUR 0.1036 and representing one 52,867,073th of the share capital. The Company's shares do not have a nominal value.

In addition to the outstanding shares, the total current number of outstanding subscription rights amounts to 3,899,576, which entitles their holders (if exercised) to subscribe to 5,066,304 new shares with voting rights in total, namely:

- Up to 261,895 new shares can be issued upon the exercise of 90,780 share options that are still outstanding under the 'Executive Share Options' plan for staff members and consultants of the

¹² The percentage of voting rights is calculated on the basis of the number of outstanding shares at the date of the relevant transparency notifications

Company, entitling the holder thereof to acquire ca. 2.88 new shares when exercising one of his or her share options (the "**Executive Share Options**");

- Up to 687,784 new shares can be issued upon the exercise of 687,784 share options (each share option having the form of a subscription right) that are still outstanding under the '2018 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");
- Up to 188,370 new shares can be issued upon the exercise of 188,370 share options (each share option having the form of a subscription right) that are still outstanding under the '2021 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**");
- Up to 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding under the '2023 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2023 Share Options**");
- Up to 302,804 new shares can be issued to Bootstrap Europe S.C.SP. upon the exercise of 10 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 27 May 2022 (the "**Bootstrap Warrants**");
- Up to 1,567,819 new shares can be issued to Kreos Capital VII Aggregator SCSp. upon the exercise of 875,000 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 20 December 2024 (the "**Kreos Warrants**")¹³; and
- Up to 1,057,632 new shares can be issued upon exercise of 1,057,632 subscription rights that are still outstanding that have been issued by the board of directors (within the framework of the authorized capital) on 27 April 2023 and 10 May 2023 in the framework of the private placement of new shares and new subscription rights (the "**2023 Investor Warrants**")

It is noted that the Company will submit a proposal to the Company's extraordinary shareholders' meeting (to be held on 22 May 2025) to issue 1,000,000 new share options (each share option having the form of a subscription right) under a new '2025 Share Options' plan for members of the personnel of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2025 Share Options**").

¹³ The exercise price of the Kreos Warrants is 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 Kreos Warrants, and subject to certain exempted events that shall not be taken into account when determining the applicable exercise price per underlying new share. The number of new shares issuable upon exercise of the Kreos Warrants has been calculated on the basis of an exercise price that is equal to the lowest applicable issue price of the new shares issued on 24 January 2025 in the framework of contributions in kind of certain receivables (*i.e.*, EUR 0.5581 per share).

13.13.1. Form and Transferability of the Shares

The shares of the Company can take the form of registered shares and dematerialized shares. All the Company's shares are fully paid-up and are freely transferable.

On 31 December 2024, all of the Company's shares have been admitted to trading on the regulated market of Euronext Brussels.

13.13.2. Currency

The Company's shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

13.13.3. Voting Rights attached to the Shares

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described in the Company's articles of association.

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (zakelijke rechten/droits réels) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended.

Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends);
- the appointment (at the proposal of the board of directors and upon recommendation by the remuneration and nomination committee) and dismissal of directors of the Company;

- the appointment (at the proposal of the board of directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the directors and the statutory auditor of the Company;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the advisory vote on the remuneration report included in the annual report of the Board of Directors, the binding vote on the remuneration policy (which was approved for the first time by the general shareholders' meeting held on 27 May 2021, and was amended by the general shareholders' meetings held on 27 May 2022 and 10 February 2023), and subsequently upon every material change to the remuneration policy and in any case at least every four years, and the determination of the following features of the remuneration or compensation of directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive directors, members of the executive management and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration (provided, however that no variable remuneration can be granted to independent non-executive directors), and (iv) any service agreements to be entered into with executive directors, members of the executive management and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen (18) months' remuneration);
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the articles of association.

13.13.4. Dividends and Dividend Policy

All of the shares of the Company entitle the holder thereof to an equal right to participate in dividends (if any) in respect of the financial year ending 31 December 2023 and future years. All of the shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal

of the Company's Board of Directors. In accordance with Belgian law, the right to collect dividends declared on shares expires five years after the date the board of directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends. The Belgian Companies and Associations Code and the Company's articles of association also authorise the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

The Company has never declared or paid any cash dividends on its shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future and intends to retain all available funds and any future earnings for use in the operation and expansion of its business.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (*i.e.* summarised, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional cases, to be disclosed and justified in the notes to the annual accounts, the non-amortised costs of incorporation and extension and the non-amortised costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and the Company's articles of association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

Furthermore, the aforementioned loan agreements entered into with PMV Standaardleningen NV in July 2020, amended in December 2021, March 2023, February 2024, September 2024, March 2025 and April 2025, also include restrictive covenants, which may limit the Company's ability (and require PMV Standaardleningen NV's prior consent) to make distributions by way of dividends or otherwise and this so long as any monies or obligations, actual or contingent, are outstanding under the aforementioned loan agreements. Under the loan facility agreement entered into with Kreos Capital VII (UK) Limited on 19 July 2022 (as amended), no distributions by way of dividend can be declared or made without consent of Kreos Capital VII (UK) Limited (other than the payment of a dividend to the Company by any of its directly or indirectly wholly owned subsidiaries)

Additional financial restrictions and other limitations may be contained in future credit agreements.

13.14. Information that has an impact in case of public takeover bids

The Company provides the following information in accordance with Article 34 of the Belgian Royal Decree dated 14 November 2007:

- (i) The share capital (at the date of this report) of the Company amounts to EUR 5,477,375.45 and is fully paid-up. It is represented by 52,867,073 ordinary shares, each representing a fractional value of

(rounded) EUR 0.1036 and representing one 52,867,073th of the share capital. The Company's shares do not have a nominal value.

- (ii) Other than the applicable Belgian legislation on the disclosure of significant shareholdings and the Company's articles of association, there are no restrictions on the transfer of shares.
- (iii) There are no holders of any shares with special control rights.
- (iv) There are no share option plans for employees other than the share option plans disclosed elsewhere in this report. These share option plans contain provisions on accelerated vesting in case of change of control.
- (v) Each shareholder of the Company is entitled to one vote per share. Voting rights may be suspended as provided in the Company's articles of association and the applicable laws and articles.
- (vi) There are no agreements between shareholders which are known by the Company that may result in restrictions on the transfer of securities and/or the exercise of voting rights, except transfer restrictions in relation to shares issuable upon exercise of the Executive Share Options, the 2018 Share Options, the 2021 Share Options, the 2023 Share Options, and the 2025 Share Options (if-and-when issued) (see also section **Error! Reference source not found.** of the Remuneration Report).
- (vii) The rules governing appointment and replacement of board members and amendment to articles of association are set out in the Company's articles of association and the Company's Corporate Governance Charter.
- (viii) The powers of the Board of Directors, more specifically with regard to the power to issue or redeem shares are set out in the Company's articles of association. The Board of Directors was not granted the authorization to purchase its own shares "*to avoid imminent and serious danger to the Company*" (i.e., to defend against public takeover bids). The Company's articles of association do not provide for any other specific protective mechanisms against public takeover bids.
- (ix) At the date of this report, the Company is a party to the following significant agreements which, upon a change of control of the Company or following a takeover bid can enter into force or, subject to certain conditions, as the case may be, can be amended, be terminated by the other parties thereto or give the other parties thereto (or beneficial holders with respect to bonds) a right to an accelerated repayment of outstanding debt obligations of the Company under such agreements:
 - the employment agreement between the Company and Ian Crosbie (Chief Executive Officer) contains takeover provisions. Agreements concluded between the Company and certain of its employees also provide for compensation in the event of a change of control;
 - the loan agreements entered into with PMV Standaardleningen NV, Sensinnovat and Belfius Insurance in July 2020, amended in December 2021, March 2023, February 2024, September 2024 and March 2025 contain change of control provisions;
 - the convertible loan agreement entered into with different lenders in March 2025 contain change of control provisions;
 - The Kreos Loan Agreement contains a change of control clause, which has been approved by the shareholders on the extraordinary general meeting held on 10 February 2023;

- the 'Warrant Agreement', dated 2 September 2016, that was entered into between the Company and Bootstrap, and that has been amended and supplemented by an amendment agreement dated 28 April 2017, a second amendment agreement dated 1 October 2018, an amendment letter dated 20 December 2018, and an agreement dated 1 September 2021 (the "Former Bootstrap Warrant"), also contains take-over provisions. The extraordinary general shareholders' meeting held on 27 May 2022 resolved to renew the Former Bootstrap Warrant through the issuance of ten new warrants represented by ten separate subscription rights (the Bootstrap Warrants), including the take-over provisions;
- In addition, the Company's subscription rights plans provide for an accelerated vesting of the subscription rights in case of a change of control event. These plans are described in more detail in the Remuneration Report below;
- Finally, the terms and conditions of the 2,620,000 subscription rights that should be issued to the benefit of GEM Global Yield LLC SCS (in consideration for entering into the share subscription facility agreement that was announced in March 2025) contain certain change of control provisions. The issuance of the aforementioned subscription rights will be submitted for approval to the Company's extraordinary shareholders' meeting to be held on 22 May 2025.

(x) The employment agreement with the Chief Executive Officer provides that if within six months after the completion of an "Exit Transaction" the Chief Executive Officer is (i) no longer the Chief Executive Officer of the Company, or (ii) required to change his current work pattern (the events in (i) and (ii) shall be an "Enforced Redundancy"), the Chief Executive Officer shall be entitled to resign and shall no longer be required to work or perform until the end of the four months' notice period. The term "Exit Transaction" has been defined as (i) a transfer of more than 50% of the Company's shares or more than 50% of the voting rights to a third party or a group of persons exercising joint control in one or a series of related transactions to a propose acquirer who wishes to acquire a controlling majority of the shares, voting rights or assets pursuant to a bona fide purchase offer, (ii) the sale, lease, transfer, license or other disposition of all or substantially all of the Company's assets, or (iii) the consolidation or merger of the Company in which the Company is not the surviving entity or any other event pursuant to which the shareholders of the Company will have less than 50% plus one share of the voting power and/or of the shares of the surviving or acquiring company. In the event of an Enforced Redundancy, the Chief Executive Officer will be entitled to a pro rata bonus. In the event of an Enforced Redundancy, the Chief Executive Officer may also, at his sole discretion, elect to terminate the employment agreement with immediate effect and the Company shall then be required to make a payment in lieu of a notice equivalent to the basic salary only (but not the other benefits) to which the Chief Executive Officer would have been entitled. Furthermore, the agreements concluded between the Company and a few of its employees provide for compensation in the event of a change of control.

In addition, the Company's share-based plans also contain takeover protection provisions.

No takeover bid has been instigated by third parties in respect of the Company's equity during the current financial year.

13.15. Diversity & Inclusiveness

Due to the fact that the Company has only been listed for four years, no diversity policy has been

introduced yet.

Although the Company does not have a diversity policy on the date of this report, it intends to put this in place in order to remain and foster a gender diversity amongst its board members in accordance with Article 7:86 of the Belgian Companies and Associations Code.

The Company will also ensure that a diversity policy will exist for the members of the management committee, the other leaders and the individuals responsible for the daily management of the Company.

14 REMUNERATION REPORT

14.1. Introduction

The Company has prepared this remuneration report relating to the remuneration of directors and the Executive Management of the Company. This remuneration report is part of the Corporate Governance Statement, which is part of the Company's annual report of the Board of Directors on the statutory accounts for the financial year ended on 31 December 2024 (dated 17 April 2025) in accordance with Article 3:6, §3 of the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**"). The remuneration report will be submitted for approval to the annual general shareholders' meeting on 22 May 2025.

14.2. Remuneration policy

On 16 May 2020 the new article 7:89/1 of the Belgian Companies and Associations Code, which provides that listed companies must establish a remuneration policy with respect to directors, other officers and delegates for day-to-day management, entered into force. This article details the objectives of, as well as the information that needs to be included in, the remuneration policy. The remuneration policy must be approved by a binding vote of the general shareholders' meeting and must be submitted to the general shareholders' meeting for approval whenever there is a material change and in any case at least every four years. In view hereof, in accordance with article 7:89/1 of the Belgian Companies and Associations Code, the nomination and remuneration committee prepared a remuneration policy which (most recent version) has been approved by the shareholders at the extraordinary general meeting held on 23 May 2024. The aforementioned remuneration policy can be consulted on the Company's website through the following link: <https://www.sequanamedical.com/wp-content/uploads/2024/05/Sequana-Medical-AGM-EGM-2024-Remuneration-Policy-ENG-FINAL.pdf>

No significant change to the remuneration policy is envisaged for the following accounting years. However, the Company will continuously review the remuneration of directors and members of the Executive Management against market practice.

14.3. Directors

14.3.1. General

Upon recommendation and proposal of the remuneration and nomination committee, the Board of Directors determines the remuneration of the directors to be proposed to the general shareholders' meeting.

Pursuant to the provisions of the Belgian Companies and Associations Code, the general shareholders' meeting approves the remuneration of the directors, including inter alia, each time as relevant:

- (i) in relation to the remuneration of executive and non-executive directors, the exemption from the rule that share-based awards can only vest after a period of at least three years as of the grant of the awards;
- (ii) in relation to the remuneration of executive directors, the exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years;
- (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration (provided, however, that no variable remuneration can be granted to independent non-executive directors); and
- (iv) any service agreements to be entered into with executive directors providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen months' remuneration).

The general shareholders' meeting of the Company has not approved any of the matters referred to in paragraphs (i) to (iv) with respect to the remuneration of the directors of the Company on the date of this report, except for the following matters:

- The general shareholders' meeting approved that share options issued pursuant to the Company's existing share option plans (for further information, see section **Error! Reference source not found.** of this Remuneration Report) can, under certain conditions, vest earlier than three years as of their grant, as referred to in paragraph (i) above. Notably, pursuant to the Company's articles of association, the Board of Directors is explicitly authorised to deviate from the rule of Article 7:91 of the Belgian Companies and Associations Code in connection with share-based incentive plans, compensation, awards or issues to employees, directors and service providers of the Company and/or its subsidiaries. The Company is of the opinion that this allows for more flexibility when structuring share-based awards. For example, it is customary for option plans to provide for a vesting in several instalments over a well-defined period of time, instead of vesting after three years only. This seems to be more in line with prevailing practice.
- The general shareholders' meeting approved that the existing share options under the respective existing share option plans will not qualify as variable remuneration nor as annual remuneration

for the purpose of the application of the rule set out in paragraph (ii) above under the former Belgian Companies Code of 7 May 1999.

The remuneration and compensation of the non-executive directors for the current financial year, which has been determined by the general shareholders' meeting, is as follows:

- Annual fixed fees:
 - The chair of the Board of Directors receives an annual fixed fee of €60,000.
 - The chair of the audit committee receives an annual fixed fee of €15,000.
 - The chair of the remuneration and nomination committee receives an annual fixed fee of €15,000.
 - The non-executive independent directors (other than the chair of the board of directors) are entitled to an annual fixed fee of €25,000, (pro rata temporis).
 - The members of the audit committee and the remuneration and nomination committee (other than the chair of such committees) are entitled to an additional annual fixed fee of €10,000 (pro rata temporis).
- The aforementioned remuneration of the non-executive directors can be reduced pro rata temporis depending on the duration of the director's mandate, the mandate of chair or the membership of a committee during a given year. All amounts are exclusive of VAT and similar charges.
- The mandate of non-executive directors representing a shareholder will not be remunerated.

All amounts are exclusive of VAT and similar charges.

- Share based awards: Each non-executive independent director is in principle entitled to receive so-called "restricted share units" or "RSUs", which provide for a remuneration in the form of new shares whereby the relevant directors will have an obligation to subscribe for such shares at a value of EUR 0.11 per share (independent of the value of the share at that time). One restricted share unit or RSU represents the obligation of the relevant non-executive independent director to subscribe for one new share of the Company.

The issue of RSUs is designed to align the remuneration policy of the Company in respect of non-executive independent directors with provision 7.6 of the 2020 Code. In accordance with provision 7.6 of the 2020 Code, non-executive directors should receive a part of their remuneration in the form of shares of the Company. The Company has however no distributable reserves and therefore does not meet the legal requirements to effect a share buy-back. As a result, the Company does not have any treasury shares and is unable to grant existing shares to non-executive directors as part of their remuneration. It should be noted that the RSUs are not entirely equivalent to a share (no voting rights, no preferential subscription rights or other membership rights), but, in the opinion of the Company, the RSUs meet the objectives provided for in provision 7.6 of the 2020 Code.

Pursuant to article 7:91 of the BCAC and provisions 7.6 and 7.11 of the 2020 Code, shares or options on shares should not vest and be exercisable within three years as of the grant thereof. The Board has been explicitly authorised in the Articles of Association to deviate from this rule. As indicated above, the proposed RSUs will vest on a yearly basis. Furthermore, while provision 7.6 of the 2020 Code also states that shares should be held until at least one year after the non-executive board member leaves the board, the RSUs and underlying shares are not subject to this restriction. The Company is of the opinion that the deviation from the aforementioned rules and principles allows for more flexibility when structuring share-based awards, in line with changing practices. The Company believes that the RSU plan provides for sufficient orientation of the beneficiaries to the creation of long-term value for the Company.

Ultimately, the ability to remunerate non-executive independent directors with RSUs allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain renowned global experts with the most relevant skills, knowledge and expertise. The Company is of the opinion that granting non-executive independent directors the opportunity to be remunerated in part in share-based incentives rather than all in cash enables the non-executive directors to link their effective remuneration to the performance of the Company and to strengthen the alignment of their interests with the interests of the Company's shareholders. The Company believes that this is in the interest of the Company and its stakeholders. Furthermore, the Company believes that this is customary for directors active in companies in the life sciences industry.

As mentioned, a revised (stand-alone) remuneration policy (which includes the ability to remunerate non-executive independent directors with RSUs) has been approved on the extraordinary general shareholders' meeting of the Company held on 10 February 2023 in order to align the current remuneration policy of the Company with the requirements of Article 7:89/1 of the Belgian Companies and Associations Code.

The Company also reimburses reasonable out of pocket expenses of directors (including travel and accommodation expenses) incurred in performing the activity of director. Without prejudice to the powers granted by law to the general shareholders' meeting, the Board of Directors sets and revises the rules for reimbursement of directors' business-related out of pocket expenses.

The current remuneration policy is approved during the annual shareholders' meeting of 23 May 2024. There are currently no plans to change the remuneration of the members of the Board of Directors. However, the Company will continuously review the remuneration of members of the Board of Directors against market practice.

The directors who are also a member of the Executive Management are remunerated for the Executive Management mandate, but not for their director mandate.

14.3.2. Remuneration and compensation in 2024

During 2024, the non-executive directors were entitled to the following compensation, based on the approved fees in 14.3.1.

| | Gross amount (in €) ¹⁴ | Share options awarded | Number of RSUs awarded and accepted ¹⁵ |
|--------------------------------|--------------------------------------|--------------------------|--|
| Pierre Chauvineau | 62,875 | - | 49,342 |
| Wim Ottevaere (WIOT BV) | 42,250 | - | 49,342 |
| Jackie Fielding | 37,625 | - | - |
| Doug Kohrs | 28,042 | - | 49,342 |
| Alexandra Clyde | 37,625 | - | 49,342 |

No remuneration, compensation or other benefits were paid to the other directors of the Company, other than the reimbursement of (non-material) travel and hotel expenses incurred by the directors in connection with their attendance of meetings of the board of directors.

14.4. Executive Management

14.4.1. General

The remuneration of the chief executive officer and the other member of the executive management is based on recommendations made by the remuneration and nomination committee. The chief executive officer participates in the meetings of the remuneration and nomination committee in an advisory capacity each time the remuneration of another member of the executive management is being discussed.

The remuneration is determined by the board of directors. As an exception to the foregoing rule, Belgian law provides that the general shareholders' meeting must approve, as relevant:

- (i) in relation to the remuneration of members of the executive management and other executives, an exemption from the rule that share-based awards can only vest after a period of at least three years as of the grant of the awards;
- (ii) in relation to the remuneration of members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years; and
- (iii) any service agreements to be entered into with members of the executive management and other executives (as the case may be) providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen months' remuneration).

¹⁴ The amounts are prorated to the term that the director is part of a committee, if applicable.

¹⁵ The number of RSU's awarded will have to be issued on or prior to mid June 2025.

Notwithstanding point (i) above, the Company's board of directors has been explicitly authorised in the Company's articles of association to deviate from the rule set out in Article 7:91 of the Belgian Companies and Associations Code in connection with share-based incentive plans, compensations, awards and issuances to employees, directors and service providers of the Company and/or its subsidiaries. The Company believes that this allows for more flexibility when structuring share-based awards.

In relation to point (ii) above, under the former Belgian Companies Code of 7 May 1999, the Company took the view that share options generally do not qualify as variable remuneration nor as annual remuneration for the purpose of the application of the rule set out in point (ii) above. This has been approved by the Company's general shareholders' meeting with respect to share-based awards that are outstanding on the date of this report. The general shareholders' meeting also approved that the variable remuneration of the members of the executive management could deviate from the principle described in point (ii) above.

An appropriate proportion of the remuneration package should be structured so as to link rewards to corporate and individual performance, thereby aligning the interest of the executive management with the interests of the Company and its shareholders. The chief executive officer will determine whether the targets for the variable remuneration of the members of the executive management, as set by the board of directors, are met. In the past, approval by the general shareholders' meeting has been obtained in relation to the share plans.

The remuneration of the executive management currently consists of the following main remuneration components:

- annual base salary/fee (fixed);
- participation in share option plans;
- a performance bonus in cash; and
- other (fringe) benefits in whatever form (such as contribution for pension plan, insurance plan, car lease, transport allowance or medical plan).

Subject to applicable law, the Company may from time to time decide to issue new shares to the benefit of the members of the Executive Management (as the case may be, within the framework of the authorised capital and with dis-application of the statutory preferential subscription right of the existing shareholders and holders of subscription rights), whereby the exact number and issue price of the new shares to be issued will be freely determined at that time at the discretion of the Board of Directors, acting upon the recommendation of the Remuneration and Nomination Committee.

The members of the executive management have a variable remuneration (*i.e.* remuneration linked to performance criteria) amounting to up to 50% of the base salary/fee for on target performance. The remuneration is closely linked to performance. Bonuses, if any, are linked to identifiable objectives and to special projects and are set and measured on a calendar-year basis. The performance objectives of the executive management members are primarily evaluated with regard to the following criteria: (i) respect of the Board-approved annual budget, and (ii) meeting measurable operational targets. The various objectives and their weighting may differ for the individual managers. The nomination and remuneration committee of the board of directors meets annually to review the performance of the managers, to compare the actual measurable results to the objectives that were pre-defined by the committee, and to

establish the measurable objectives for the ensuing calendar year. This policy contributes to aligning the interests of the members of the executive management with those of the Company, amongst other things, by involving them in the risks and prospects of its activities in a long-term perspective. Their remuneration contributes to the Company's long-term performance.

The Chief Executive Officer is entitled to pension benefits. The contributions by the Company to the pension scheme amount to 5% of the annual salary.

The Chief Financial Officer is not entitled to pension benefits.

The members of the Executive Management are also reimbursed for certain costs and expenses made in the performance of their function.

There are currently no plans to change the remuneration of members of the Executive Management. However, the Company will continuously review the remuneration of members of the Executive Management against market practice.

14.4.2. Remuneration and compensation in 2024

In 2024, the following remuneration, compensation and other benefits were paid to the two members of the executive management. All amounts included in the table are gross amounts.

| | Chief executive officer (€) | | Other member of the Executive Management (€) | |
|-------------------------------|-----------------------------|-------------|--|-------------|
| | Amount ¹⁶ | % | Amount ¹⁷ | % |
| Annual base salary | 319,270 | 69% | 291,312 | 81% |
| Pension plan ¹⁸ | 15,963 | 3% | N/A | N/A |
| Insurance plan ¹⁹ | 990 | 1% | N/A | N/A |
| Car lease/transport allowance | 11,339 | 2% | N/A | N/A |
| Medical plan | 5,759 | 1% | N/A | N/A |
| Bonus plan ²⁰ | 111,796 | 24% | 70,000 | 19% |
| Total | 465,117 | 100% | 361,312 | 100% |

¹⁶ The amount is paid in GBP to the CEO. The conversion applied to EUR is performed on the average GBP/EUR rate of 2024 of the ECB.

¹⁷ Acting as permanent representative of Fin-2K BV

¹⁸ The pension plan amounts to 5% of the annual base salary of the CEO.

¹⁹ The Company pays a life insurance plan for the CEO.

²⁰ The bonus has been paid in cash.

In 2024, the Board of Directors has decided to establish the Company's performance at 80% (reflecting the level of achievement of the Company's 2023 objectives based on the progress made in our clinical programs and the PMA filing). In function thereof, variable remuneration (in the form of a cash bonus) has been paid out in the course of 2024 to the members of the Executive Management.

In 2024, the members of the Executive Management were also reimbursed for certain costs and expenses made in the performance of their function, more specifically for an aggregate amount of 35,537.

14.4.3. Annual evolution in remuneration, performance and average annual remuneration of employees

Evolution of the remuneration of the directors and executive managers on a full-time equivalent basis

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|----------------------------------|---------|-----------------|---------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year |
| Directors and executive managers | 901.035 | 8% | 919.714 | 2% | 1.026.109 | 12% | 1.067.552 | 4% | 1.093.929 | 2% |

Note:

- The remuneration is partially dependent on the fluctuation of the exchange rate of GBP/EUR.

Evolution of the average remuneration on a full-time equivalent basis of employees other than directors and members of the executive management

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|-----------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|
| | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year |
| Employees | 109,886 | 0% | 112,481 | 2% | 117,388 | 4% | 132,626 | 13% | 133,158 | 0% |

Note:

- In 2020 and onwards, some key positions are fulfilled by persons working via a consulting agreement, who are not included in the above average remuneration of employees.
- The remuneration is dependent on the fluctuation of the exchange rate of GBP/EUR and CHF/EUR.

Evolution of the performance of the Company

| Performance Criteria | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|--------------------------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year | EUR | % vs prior year |
| Net loss for the period | -19,106,205 | 28% | -23,615,081 | 24% | -30,763,083 | 30% | -32,563,574 | 6% | -44,653,617 | 37% |
| Total Equity | 112,761 | -88% | -786,919 | -798% | -2,153,252 | 174% | -19,465,174 | 804% | -44,379,027 | 128% |
| Paid dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market capitalisation at 31 December | 186,305,079 | 136% | 140,442,710 | -25% | 142,479,168 | 1% | 112,971,012 | -21% | 135,974,748 | 20% |

The ratio between the highest and lowest remuneration in 2024 was equal to 12 in the European Union and 7 outside the European Union. The remuneration is dependent on the fluctuation of the exchange rate of GBP/EUR and CHF/EUR.

14.4.4. Claw-back right relating to variable remuneration

In accordance with provision 7.12 of the Belgian Corporate Governance Code, the board of directors

should include provisions in the contracts of the members of the executive management that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law. There are currently no contractual provisions in place between the Company and the chief executive officer or the other member of the executive management that give the Company a contractual right to reclaim from said executives any variable remuneration that would be awarded. The board of directors does not consider that it is necessary to apply claw-back provisions as (x) the pay-out of the variable remuneration, based on the achievement of corporate targets as set by the board of directors, is paid only upon achievement of those corporate targets, and (y) the Company does not apply any other performance based remuneration or variable compensation. Furthermore, the share option plans do contain bad leaver provisions that can result in the share options, whether vested or not, automatically and immediately becoming null and void. Notwithstanding the Company's position that share options are not to be qualified as variable remuneration, the board of directors is of the opinion that such bad leaver provisions sufficiently protect the Company's interests and that it is therefore currently not necessary to provide for additional contractual provisions that give the Company a contractual right to reclaim any (variable) remuneration from the members of the executive management.

14.4.5. Payments upon termination

The employment agreement with the chief executive officer provides that the agreement can be terminated by either the Company or the chief executive officer subject to four months' notice. If within six months after the completion of an "Exit Transaction" the chief executive officer is (i) no longer the chief executive officer of the Company, or (ii) required to change his current work pattern (the events in (i) and (ii) shall be an "Enforced Redundancy"), the chief executive officer shall be entitled to resign and shall no longer be required to work or perform until the end of the four months' notice period. The term "Exit Transaction" has been defined as (i) a transfer of more than 50% of the Company's shares or more than 50% of the voting rights to a third party or a group of persons exercising joint control in one or a series of related transactions to a propose acquirer who wishes to acquire a controlling majority of the shares, voting rights or assets pursuant to a bona fide purchase offer, (ii) the sale, lease, transfer, license or other disposition of all or substantially all of the Company's assets, or (iii) the consolidation or merger of the Company in which the Company is not the surviving entity or any other event pursuant to which the shareholders of the Company will have less than 50% plus one share of the voting power and/or of the shares of the surviving or acquiring company. In the event of an Enforced Redundancy, the chief executive officer will be entitled to a pro rata bonus. In the event of an Enforced Redundancy, the chief executive officer may also, at his sole discretion, elect to terminate the employment agreement with immediate effect and the Company shall then be required to make a payment in lieu of a notice equivalent to the basic salary only (but not the other benefits) to which the chief executive officer would have been entitled. The employment agreement also provides for a number of instances in which the agreement can be immediately terminated by the Company, including for cause.

The services agreement with the chief financial officer of the Company provides that it has been entered into for an unlimited term, and that it may be terminated in mutual agreement by the Company and the chief executive officer at any time. In case of termination of the agreement by the Company, the chief financial officer is entitled to three months' notice or to the payment of a quarter of the annual compensation in lieu of notice, or the payment of a pro rata part of one quarter of the fixed annual

compensation in lieu of part of the notice. The agreement may be terminated by the chief executive officer subject to a notice period of three months. The agreement may be terminated by either the Company or the chief executive officer with immediate effect and without notice period (or, in case of termination by the Company, without notice period or indemnity) in case of wilful or serious breach or violation by a party of any of its covenants, obligations or duties under the agreement, or any wilful or serious neglect of or refusal to perform any of such covenants, obligations or duties.

14.5. Indemnification and Insurance of Directors and Executive Management

As permitted by the Company's articles of association, the Company has entered into indemnification arrangements with the directors and relevant members of the executive management and has implemented directors' and officers' insurance coverage in order to cover liability they may incur in the exercise of their mandates.

14.6. Description of share option plans

The Company, as per 31 December 2024, has a number of outstanding options that are exercisable into ordinary shares, consisting of:

- 261,895 new shares can be issued upon the exercise of 90,780 share options that are still outstanding under the "Executive Share Options" plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 shares when exercising one of his or her share options (the "**Executive Share Options**"); and
- 687,784 new shares can be issued upon the exercise of 687,784 2018 share options that are still outstanding under the "2018 Share Options" plan for staff members and consultants of the Company, entitling the holder thereof to acquire one share when exercising one of his or her share options (the "**2018 Share Options**").
- 188,370 new shares can be issued upon the exercise of 188,370 share options (each share option having the form of a subscription right) that are still outstanding under the '2021 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one share option (the "**2021 Share Options**").
- 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding under the '2023 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one share option (the "**2023 Share Options**").

The table below provides an overview of the number of shares which each member of the Executive Management is entitled to acquire upon exercise of the outstanding and granted Executive Share Options, 2018 Share Options, 2021 Share Options and 2023 Share Options that are held by him or her on 31 December 2024.

| Name | Number of share options | | | |
|---|-------------------------|--------------------|--------------------|--------------------|
| | Executive Share Options | 2018 Share Options | 2021 Share Options | 2023 Share Options |
| Ian Crosbie | 216,442 | 135,809 | 5,030 | 232,975 |
| Kirsten Van Bockstaele (1) | 6,226 | 70,419 | - | 92,247 |
| (1) Acting as permanent representative of Fin-2K BV | | | | |

In financial year 2024, 946,614 share options lapsed as a result of the termination of a number of employment contracts.

14.7. Terms and conditions of the share option plans

The key features of the Executive Share Options can be summarised as follows:

- The Executive Share Options could be granted to the employees, consultants and directors of the Company or its subsidiaries.
- The Executive Share Options are in registered form.
- The Executive Share Options are in principle non-transferable, and the holders of the Executive Share Options are not permitted to transfer the Executive Share Options nor the underlying Shares issuable upon exercise of the Executive Share Options for a period of two years as from the initial public offering of the Company's shares, except as provided otherwise in the grant agreement or by the board of directors, and except in case of death of the beneficiary and in the context of inheritance planning by the beneficiary. In case of death, only Executive Share Options that have vested prior to the time of death can be transferred.
- Each holder of an Executive Share Option will be entitled to subscribe to ca. 2.88 ordinary shares when exercising one of his or her share option. The exercise price of the Executive Share Options shall be determined by the board of directors of the Company, taking into account applicable laws.
- If an Executive Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the Executive Share Option Plan or in the relevant Sub-Plan and/or Share Option Agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the Executive Share Options shall not be transferable, unless explicitly agreed upon by the board of directors of the Company, until the time the underlying Executive Share Options would have become exercisable in accordance with the Executive Share Option Plan and the relevant sub-plan or share option agreement.
- Pursuant to Belgian company law, the Executive Share Options have a maximum term of 10 years as of their issuance.
- All Executive Share Options have vested on the date of this report.

- The Executive Share Options of beneficiaries of whom the employment agreement, consultancy agreement or directorship with the Company is terminated for serious cause, breach of contract or breach of director responsibilities, shall automatically and immediately lapse and become null and void.
- The terms of the Share options are governed by the laws of Belgium.

The key features of the 2018 Share Options can be summarised as follows:

- The 2018 Share Options are subscription rights in registered form.
- The 2018 Share Options are in principle non-transferable, except as provided otherwise in the grant agreement or by the board of directors, and except in case of death of the beneficiary and in the context of inheritance planning by the beneficiary. In case of death, only 2018 Share Options that have vested prior to the time of death can be transferred.
- Each 2018 Share Option can be exercised for one new ordinary share.
- If a 2018 Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the 2018 Share Option Plan or in the relevant sub-plan and/or share option agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the 2018 Share Options shall not be transferable, unless explicitly agreed upon by the board of directors, until the time the underlying 2018 Share Options would have become exercisable in accordance with the 2018 Share Option Plan, the relevant sub-plan or share option agreement.
- The exercise price of the 2018 Share Options shall be determined by the board of directors of the Company, taking into account applicable laws and the restrictions set out in the relevant 2018 Share Option Plan.
- The 2018 Share Options are granted for free, *i.e.* no consideration is due upon the grant of the 2018 Share Options, unless the grant agreement provides otherwise.
- Pursuant to Belgian company law, the 2018 Share Options have a maximum term of 10 years as of their issuance.
- Unless stipulated otherwise in the grant agreement, one third of the 2018 Share Options granted to a beneficiary shall vest one year after the date of grant, the remaining two thirds will vest in 8 equal instalments, whereby on each first calendar day of the 8 quarters following first anniversary of the date of grant falls, 1/8 of the total number of unvested 2018 Share Options granted to a beneficiary shall vest. However, unless determined otherwise in the grant agreement or by the board of directors, there is accelerated vesting of the 2018 Share Options in the event of a sale or other transfer of at least 50% of all of the then outstanding shares of the Company, whereby an (internal) reorganisation in which the Shares of the Company would be transferred to a person in which the then existing shareholders of the Company were to hold shares or other interest in a similar proportion as the proportion held by each of them in the Company will not result in accelerated vesting. Notwithstanding the foregoing, the board of directors can at all

times decide to accelerate the vesting of (all or part of) the 2018 Share Options and determine the conditions of such accelerated vesting.

- The 2018 Share Options, whether vested or not, of beneficiaries of whom the employment agreement, consultancy agreement or directorship with the Company is terminated for serious cause, breach of contract or breach of director responsibilities, shall automatically and immediately lapse and become null and void.
- The 2018 Share Option Plan is governed by the laws of Belgium.

The key features of the 2021 Share Options can be summarised as follows:

- The 2021 Share Options are subscription rights in registered form.
- The 2021 Share Options are in principle non-transferable, except as provided otherwise in the grant agreement or by the Board of Directors, and except in case of death of the beneficiary and in the context of inheritance planning by the beneficiary. In case of death, only 2021 Share Options that have vested prior to the time of death can be transferred.
- Each 2021 Share Option can be exercised for one new ordinary share.
- If a 2021 Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the 2021 Share Option Plan or in the relevant sub-plan and/or share option agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the 2021 Share Options shall not be transferable, unless explicitly agreed upon by the Board of Directors, until the time the underlying 2021 Share Options would have become exercisable in accordance with the 2021 Share Option Plan, the relevant sub-plan or share option agreement.
- The exercise price of the 2021 Share Options shall be determined by the Board of Directors of the Company, taking into account applicable laws and the restrictions set out in the relevant 2021 Share Option Plan.
- The 2021 Share Options are granted for free, *i.e.* no consideration is due upon the grant of the 2021 Share Options, unless the grant agreement provides otherwise.
- Pursuant to Belgian company law, the 2021 Share Options have a maximum term of 10 years as of their issuance.
- Unless stipulated otherwise in the grant agreement, one third of the 2021 Share Options granted to a beneficiary shall vest one year after the date of grant, the remaining two thirds will vest in 8 equal instalments, whereby on each first calendar day of the 8 quarters following first anniversary of the date of grant falls, 1/8 of the total number of unvested 2021 Share Options granted to a beneficiary shall vest. However, unless determined otherwise in the grant agreement or by the Board of Directors, there is accelerated vesting of the 2021 Share Options in the event of a sale or other transfer of at least 50% of all of the then outstanding shares of the Company, whereby an (internal) reorganisation in which the Shares of the Company would be transferred to a person in which the then existing shareholders of the Company were to hold shares or other

interest in a similar proportion as the proportion held by each of them in the Company will not result in accelerated vesting. Notwithstanding the foregoing, the Board of Directors can at all times decide to accelerate the vesting of (all or part of) the 2021 Share Options and determine the conditions of such accelerated vesting.

- The 2021 Share Options, whether vested or not, of beneficiaries of whom the employment agreement, consultancy agreement or directorship with the Company is terminated for serious cause, breach of contract or breach of director responsibilities, shall automatically and immediately lapse and become null and void.
- The 2021 Share Option Plan is governed by the laws of Belgium.

The key features of the 2023 Share Options can be summarised as follows:

- The 2023 Share Options are subscription rights in registered form.
- The 2023 Share Options are in principle non-transferable, except as provided otherwise in the grant agreement or by the Board of Directors, and except in case of death of the beneficiary and in the context of inheritance planning by the beneficiary. In case of death, only 2023 Share Options that have vested prior to the time of death can be transferred.
- Each 2023 Share Option can be exercised for one new ordinary share.
- If a 2023 Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the 2023 Share Option Plan or in the relevant sub-plan and/or share option agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the 2023 Share Options shall not be transferable, unless explicitly agreed upon by the Board of Directors, until the time the underlying 2023 Share Options would have become exercisable in accordance with the 2023 Share Option Plan, the relevant sub-plan or share option agreement.
- The exercise price of the 2023 Share Options shall be determined by the Board of Directors of the Company, taking into account applicable laws and the restrictions set out in the relevant 2023 Share Option Plan.
- The 2023 Share Options are granted for free, *i.e.* no consideration is due upon the grant of the 2023 Share Options, unless the grant agreement provides otherwise.
- Pursuant to Belgian company law, the 2023 Share Options have a maximum term of 10 years as of their issuance.
- Unless stipulated otherwise in the grant agreement, one third of the 2023 Share Options granted to a beneficiary shall vest on the first anniversary of the date of grant, the remaining two thirds will vest in 8 equal instalments, whereby on each first calendar day of the 8 quarters following first anniversary of the date of grant falls, 1/8 of the total number of unvested 2023 Share Options granted to a beneficiary shall vest. However, unless determined otherwise in the grant agreement or by the Board of Directors, there is accelerated vesting of the 2023 Share Options in the event of a sale or other transfer of at least 50% of all of the then outstanding shares of the Company,

whereby an (internal) reorganisation in which the Shares of the Company would be transferred to a person in which the then existing shareholders of the Company were to hold shares or other interest in a similar proportion as the proportion held by each of them in the Company will not result in accelerated vesting. Notwithstanding the foregoing, the Board of Directors can at all times decide to accelerate the vesting of (all or part of) the 2023 Share Options and determine the conditions of such accelerated vesting.

- The 2023 Share Options, whether vested or not, of beneficiaries of whom the employment agreement, consultancy agreement or directorship with the Company is terminated for serious cause, breach of contract or breach of director responsibilities, shall automatically and immediately lapse and become null and void.
- The 2023 Share Option Plan is governed by the laws of Belgium.

The key features of the 2025 Share Options (subject to approval by the Company's extraordinary shareholders' meeting to be held on 22 May 2025) can be summarised as follows:

- The 2025 Share Options will be subscription rights in registered form.
- The 2025 Share Options will in principle be non-transferable, except as provided otherwise in the grant agreement or by the Board of Directors, and except in case of death of the beneficiary and in the context of inheritance planning by the beneficiary. In case of death, only 2025 Share Options that have vested prior to the time of death can be transferred.
- Each 2025 Share Option can be exercised for one new ordinary share.
- If a 2025 Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the 2025 Share Option Plan or in the relevant sub-plan and/or share option agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the 2025 Share Options shall not be transferable, unless explicitly agreed upon by the Board of Directors, until the time the underlying 2025 Share Options would have become exercisable in accordance with the 2025 Share Option Plan, the relevant sub-plan or share option agreement.
- The exercise price of the 2025 Share Options shall be determined by the Board of Directors of the Company, taking into account applicable laws.
- The 2025 Share Options are granted for free, *i.e.* no consideration is due upon the grant of the 2025 Share Options, unless the grant agreement provides otherwise.
- Pursuant to Belgian company law, the 2025 Share Options have a maximum term of 10 years as of their issuance.
- Unless stipulated otherwise in the grant agreement, one third of the 2025 Share Options granted to a beneficiary shall vest on the first anniversary of the date of grant, the remaining two thirds will vest in 8 equal instalments, whereby on each first calendar day of the 8 quarters following first anniversary of the date of grant falls, 1/8 of the total number of unvested 2025 Share Options granted to a beneficiary shall vest. However, unless determined otherwise in the grant agreement

or by the Board of Directors, there is accelerated vesting of the 2025 Share Options in the event of a sale or other transfer of at least 50% of all of the then outstanding shares of the Company, whereby an (internal) reorganisation in which the Shares of the Company would be transferred to a person in which the then existing shareholders of the Company were to hold shares or other interest in a similar proportion as the proportion held by each of them in the Company will not result in accelerated vesting. Notwithstanding the foregoing, the Board of Directors can at all times decide to accelerate the vesting of (all or part of) the 2025 Share Options and determine the conditions of such accelerated vesting.

- The 2025 Share Options, whether vested or not, of beneficiaries of whom the employment agreement, consultancy agreement or directorship with the Company is terminated for serious cause, breach of contract or breach of director responsibilities, shall automatically and immediately lapse and become null and void.

The 2025 Share Option Plan is governed by the laws of Belgium.

14.8. Shareholding and Share Options

As per 31 December 2024, the directors of the company have the following holding of shares and share options :

| Holding per 31/12/2024 | | | | |
|--------------------------------|-----------------|--|--------|----------------------|
| | Ordinary shares | Ordinary shares resulting from exercised RSU | RSU | Share Options |
| Pierre Chauvineau | 7,664 | 36,119 | 49,342 | 10,192 ²¹ |
| Wim Ottevaere (WIOT BV) | 23,000 | 36,119 | 49,342 | 10,192 ²¹ |
| Doug Kohrs | 0 | 36,119 | 49,342 | 0 |
| Alexandra Clyde | 0 | 36,119 | 49,342 | 0 |

As per 31 December 2024, the members of the Executive Management of the company have the following holding of shares

| Holding per 31/12/2024 | | | |
|---|-----------------|--|-----|
| | Ordinary shares | Ordinary shares resulting from exercised RSU | RSU |
| Ian Crosbie | 38,606 | 0 | 0 |
| Kirsten Van Bockstaele (FIN-2K BV) | 35,000 | 0 | 0 |

²¹ In 2019 (before the entry into force of the Belgian Companies and Associations Code), 2018 Share Options have been granted to non-executive directors Mr Wim Ottevaere (10,192) and Mr Pierre Chauvineau (10,192). No share options were granted to non-executive directors since 2020.

Furthermore, none of the members of the executive management of the Company hold shares. However, share options have been granted to both members of executive management. Please see above in the section "Description of share option plans".

15 Discharge board of directors

In accordance with the law and the articles of association, the shareholders' meeting shall be requested to approve the statutory financial statements as submitted and to release the directors from liability for the performance of their duties in the course of the financial year ended December 31, 2024.

16 Discharge auditor

In accordance with the law and the articles of association, the shareholders' meeting shall be requested to approve the statutory financial statements as submitted and to release the auditor from liability for the performance of their duties in the course of the financial year ended December 31, 2024.

17 Branches

The Company has a branch located in Switzerland, 8005 Zürich, Technoparkstrasse 1.

This report will be deposited according to the legal requirements and can be consulted at the Company's address.

The shareholders' meeting shall be requested to approve the statutory financial statements as submitted and to release the directors and auditor from liability for the performance of their duties in the course of the financial year ended December 31, 2024 and to determine the result allocation as disclosed in the statutory annual accounts for the year ended 31 December 2024.

17 April 2025

On behalf of the board of directors,

By: _____
Pierre Chauvineau
Director

By: _____
Ian Crosbie
Director