

## **SEQUANA MEDICAL**

### **Limited Liability Company**

Registered office: Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium  
VAT BE 0707.821.866 Register of Legal Entities Ghent, section Ghent

## **MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON 22 MAY 2025**

On 22 May 2025, the ordinary general shareholders' meeting of Sequana Medical NV (the "**Company**") is held at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium.

### **OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 09:00 a.m., Belgian time, by the chairperson of the meeting, Fin-2K BV, represented by Ms. Kirsten Van Bockstaele, Chief Financial Officer of the Company (the "**Chairperson**"), acting in her capacity as appointed person by the Chairman of the Board of Directors Mr. Pierre Chauvineau, and in accordance with the provisions of the Belgian Companies and Associations Code and the provisions of the written proxies and potential instructions set out in the vote by letter forms.

The Chairperson addresses some introductory words to the participants to the general meeting on the main events concerning the Company during the past financial year and the period up to the date of today's ordinary general shareholders' meeting.

The Chairperson of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting.

### **COMPOSITION OF THE BUREAU**

In accordance with the Company's articles of association, the Chairperson of the meeting designates Ms. D'haenens Coralie, Investor Relations Analyst, as secretary of the meeting.

In view of the limited number of people present at the meeting, no tellers are appointed.

The Chairperson of the meeting and the secretary together constitute the bureau of the general shareholders' meeting.

### **DECLARATIONS BY THE CHAIRPERSON**

The Chairperson makes the following declarations with respect to the convening and the composition of the meeting.

### **AGENDA**

The meeting was convened with the following agenda and proposed resolutions:

#### **1. Reports on the statutory financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2024.

**2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2024, and of the allocation of the result as proposed by the Board of Directors.

*Proposed resolution:* The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2024, as well as the allocation of the result as proposed by the Board of Directors.

**3. Reports on the consolidated financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2024.

**4. Consolidated financial statements**

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2024.

**5. Discharge from liability of the Directors**

Discharge from liability of the (current and previous) Directors for the exercise of their mandates during the financial year ended on 31 December 2024.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the (current and previous) Directors who was in office during the financial year ended on 31 December 2024, for the performance of its, his or her mandate during that financial year.

**6. Discharge from liability of the Statutory Auditor**

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2024.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

**7. Approval of the remuneration report**

Submission of, discussion on, and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2024.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2024.

**8. Re-appointment of Directors**

Taking into account the recommendation of the Remuneration and Nomination Committee, the Board of Directors recommends that (a) Ian Crosbie, (b) Pierre Chauvineau, (c) WIOT BV (with Wim Ottevaere as permanent representative), and (d) Rudy Dekeyser, are re-appointed as members of the Board of Directors, each for a term of four years. For more information regarding these directors, reference is made to the corporate governance statement included in

the annual report of the Board of Directors on the consolidated financial statements of the Company for the financial year ended on 31 December 2024. Based on information made available by respectively Pierre Chauvineau and WIOT BV (with Wim Ottevaere as permanent representative), it appears that Pierre Chauvineau, and each of WIOT BV and Wim Ottevaere, satisfy the applicable requirements in order to be nominated and appointed as independent directors of the Company in accordance with Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code. The Board of Directors also expressly confirms that it has no indication of any element that might call into question the independence (as mentioned above) of Pierre Chauvineau, and/or each of WIOT BV and Wim Ottevaere.

*Proposed resolutions:*

- (a) The general shareholders' meeting resolves to re-appoint Ian Crosbie as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. While the mandate of Ian Crosbie as Chief Executive Officer shall be remunerated, his mandate as director shall not be remunerated.
- (b) The general shareholders' meeting resolves (i) to re-appoint Pierre Chauvineau as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm his mandate as independent director of the Company because (A) Pierre Chauvineau meets the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) Pierre Chauvineau has expressly stated that he does not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of Pierre Chauvineau into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).
- (c) The general shareholders' meeting resolves (i) to re-appoint WIOT BV, with Wim Ottevaere as permanent representative, as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm its mandate as independent director of the Company because (A) each of WIOT BV and Wim Ottevaere, meet the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) each of WIOT BV and Wim Ottevaere have expressly stated that they do not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of WIOT BV or Wim Ottevaere into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).
- (d) The general shareholders' meeting resolves to re-appoint Rudy Dekeyser as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. The

remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).

*Note:* If the proposed resolutions set out above are approved by the general shareholders' meeting, the Board of Directors of the Company will be composed of (1) Ian Crosbie, Chief Executive Officer (CEO), executive director and managing director (until 2029), (2) Pierre Chauvineau, independent director and chairperson of the Board of Directors (until 2029), (3) WIOT BV, with Wim Ottevaere as permanent representative, independent director (until 2029), (4) Rudy Dekeyser, non-executive director (until 2029), (5) Jackie Fielding, independent non-executive director (until 2026), (6) Alexandra Taylor Clyde, independent non-executive director (until 2026), and (7) Ids van der Weij, non-executive director (until 2027).

## **9. Acknowledgement of the change of the permanent representative of the Statutory Auditor**

Acknowledgement of the change of the permanent representative of the Statutory Auditor of the Company, PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, which, in accordance with Article 3:60 of the Belgian Companies and Associations Code, will be represented as of the financial year ending on 31 December 2025 by Wouter Coppens, statutory auditor, as permanent representative of Wouter Coppens BV, for the exercise of its mandate as Statutory Auditor in replacement of Peter D'hondt, as permanent representative of Peter D'hondt BV.

## **10. Approvals in accordance with Article 7:151 of the Belgian Companies and Associations Code**

As announced on 17 March 2025, the Company entered into a new unsecured and subordinated convertible loan agreement (the "**Convertible Loan Agreement**") with certain existing shareholders and a number of lenders who converted their loans under a convertible loan agreement which was announced on 30 September 2024 into loans under the Convertible Loan Agreement (together, the "**Lenders**") for an aggregate principal amount of EUR 13,465,610.00. The Convertible Loan Agreement provides that upon the occurrence of a "change of control" (as described below), each Lender may, by written notice to the Company within thirty business days of the date on which the Lenders are notified of such change of control, declare its loan to be due and payable upon expiry of a thirty business days' notice period. Upon expiry of such notice period, the relevant loan shall become payable, together with accrued interest thereon and any other sums then owed by the Company thereunder. In this context, "change of control" means the holders of shares in the Company at the date of the relevant Lender ceasing to directly or indirectly control the Company; whereby "control" means the power to: (a) cast, or control the casting of, more than half of the maximum number of votes that might be cast at the shareholders' meeting of the Company; (b) appoint or remove all, or the majority of, the Directors of the Company; or (c) give directions with respect to the operating and financial policies of the Company.

*Proposed resolution:* The general shareholders' meeting takes note of, approves and ratifies, insofar as required and applicable, in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses in the Convertible Loan Agreement, which fall or could be considered to fall under the scope of Article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change of control exercised over it). The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to the notary public Stijn Raes and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "**Proxy Holder**" for the purposes of this resolution 10), each Proxy Holder acting singly and

with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the Annexes to the Belgian Official Gazette.

### ***Notices Convening the Meeting***

The notice convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Companies and Associations Code, has been published in:

- the Belgian Official Gazette on 22 April 2025; and
- De Standaard on 22 April 2025.

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be safeguarded in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent by letter or by email at least thirty (30) calendar days before the date of the meeting to the Statutory Auditor of the Company, the Directors of the Company, the Holders of Subscription Rights of the Company and to the holders of registered shares that have been issued by the Company.

Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 22 April 2025, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website (<https://www.sequanamedical.com/investors/shareholder-information/>), as well as at the registered office of the Company:

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of securities;
- a proxy form to allow the holders of securities issued by the Company to attend the general meeting;
- a form for voting by mail; and
- the documents to be submitted to the general meeting as referred to in the agenda.

The proofs will be safeguarded in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies and Associations Code, from shareholders who alone or together with other shareholders represent at least 3% of the share capital to put additional items on the agenda of this ordinary general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

### ***Attendance List***

The registration date of the general shareholders' meeting was Thursday 8 May 2025, at midnight (12.00 a.m., Belgian time). In accordance with the applicable legislation, only persons holding securities issued

by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders that are present or represented at the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxyholder of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting (as the case may be, via their proxyholder). The attendance list also indicates the Directors that are present at the meeting and whether or not the Holders of Subscription Rights and the Statutory Auditor are present. The attendance list has been signed by the Chairperson on behalf of the shareholders, the Directors and the Statutory Auditor, or their proxyholders.

In addition, a register has been prepared in which, for each shareholder having notified its intention to participate to the general meeting, the following information was included: (i) its name and address or registered office, (ii) the number of shares that it held on the registration date, and (iii) a description of the documents which indicate that it held these shares on the registration date.

In addition, a separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the provisions of the Belgian Companies and Associations Code, in which the following information was included: (i) the identity of the shareholders that have validly submitted votes by mail, (ii) the domicile or registered office of such shareholders, (iii) the number of shares with which such shareholders are participating in the voting, and (iv) a description of the documents which indicate that such shareholders held these shares on the registration date.

The aforementioned lists and the register are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The lists as well as the register will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company that are present or represented at the meeting, included in the register and in the aforementioned lists, have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's articles of association and the Belgian Companies and Associations Code and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be) and the proxies and votes by mail submitted by the holders of securities will be safeguarded in the files of the Company together with the minutes of this meeting.

### *Attendance*

The Company's share capital amounts to EUR 5,664,269.96, and is represented by 54,671,074 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 30,662,055 shares in total or 56.08% of the outstanding and existing shares are present or represented at the meeting.

### *Voting Rights*

#### Shares

In accordance with Article 25/1 of the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), no person can participate in the voting at the general meeting of the Company for more voting rights than those attached to the securities with respect to which such person has filed a notification in accordance with

Articles 6 and 7 of the Belgian Transparency Act and Article 13 of the Company's articles of association at least 20 days prior to the date of the general meeting. Pursuant to Article 13 of the articles of association of the Company, the relevant thresholds for a notification are 3%, 5%, 10%, 15%, 20% or any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented, it is determined that they can participate with all of the shares that they have submitted.

#### Subscription Rights

The Chairperson declares that, according to Article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights have the right to participate to the ordinary general shareholders' meeting, but with an advisory vote only.

#### **Quorum and Voting**

According to the Belgian Companies and Associations Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the ordinary general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

#### **Third Parties Admitted to the Meeting**

Apart from the holders of securities that are admitted to the meeting, a number of other persons attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Upon proposal of the Chairperson, the meeting allows such persons to attend. The aforementioned persons have signed the attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting.

#### **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairperson are verified and approved by all members of the general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and is authorized to deliberate and vote on the items on the agenda of the meeting.

#### **DELIBERATIONS AND VOTING**

Upon proposal by the Chairperson, the meeting begins with the deliberation and voting on the items on the agenda.

#### **Submission of Documentation**

The Chairperson summarizes the items on the agenda of the meeting.

The Chairperson of the meeting submits to the meeting the following documentation that has been mentioned in the items of the agenda of the meeting:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2024;
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2024;

- the statutory financial statements of the Company for the financial year ended on 31 December 2024;
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2024;
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2024;
- the consolidated financial statements of the Company for the financial year ended on 31 December 2024; and
- the remuneration report.

The Chairperson states that these documents have been made available to the Directors, the Statutory Auditor and the holders of securities issued by the Company in accordance with the Company's articles of association and the Belgian Companies and Associations Code. The Chairperson also states that these documents have been made available to the holders of securities issued by the Company and the public via the Company's website (<https://www.sequanamedical.com/investors/shareholder-information/>). The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that these documents have been submitted. The meeting releases the Chairperson from reading the documentation that has been submitted.

### ***Questions***

Each holder of securities issued by the Company had the right to ask questions to the Directors and the Statutory Auditor related to items on the agenda of the general shareholders' meeting. The Chairperson informs the meeting that no holders of securities have submitted written questions prior to the meeting in accordance with Article 7:139 of the Belgian Companies and Associations Code. No oral questions were asked during the meeting either.

### ***Deliberations and Voting***

Subsequently, upon proposal of the Chairperson, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

The items on the agenda are separately deliberated and voted upon.

#### **1. Reports on the statutory financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2024.

This agenda item requires no further resolution.

#### **2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2024, and of the allocation of the result as proposed by the Board of Directors.

After deliberation, the following resolution is passed:

*The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2024, as well as the allocation of the result as proposed by the Board of Directors.*

This resolution is passed as follows:

- votes approving: 30,662,052
- votes disapproving: 0
- abstentions: 3

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

### **3. Reports on the consolidated financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2024.

This agenda item requires no further resolution.

### **4. Consolidated financial statements**

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2024.

This agenda item requires no further resolution.

### **5. Discharge from liability of the Directors**

Discharge from liability of the (current and previous) Directors for the exercise of their mandates during the financial year ended on 31 December 2024.

Upon proposal of the Chairman, the meeting decides to decide jointly for all Directors with respect to this agenda item.

After deliberation, the following resolution is passed:

*The general shareholders' meeting grants discharge from liability to each of the (current and previous) Directors who was in office during the financial year ended on 31 December 2024, for the performance of its, his or her mandate during that financial year.*

This resolution is passed as follows:

- votes approving: 28,462,724
- votes disapproving: 2,199,331
- abstentions: 0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

## 6. Discharge from liability of the Statutory Auditor

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2024.

After deliberation, the following resolution is passed:

*The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.*

This resolution is passed as follows:

-	votes approving:	28,462,724
-	votes disapproving:	2,199,331
-	abstentions:	0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

## 7. Approval of the remuneration report

Submission of, discussion on, and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2024.

After deliberation, the following resolution is passed:

*The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2024.*

This resolution is passed as follows:

-	votes approving:	28,462,724
-	votes disapproving:	2,199,331
-	abstentions:	0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

## 8. Re-appointment of Directors

Taking into account the recommendation of the Remuneration and Nomination Committee, the Board of Directors recommends that (a) Ian Crosbie, (b) Pierre Chauvineau, (c) WIOT BV (with Wim Ottevaere as permanent representative), and (d) Rudy Dekeyser, are re-appointed as members of the Board of Directors, each for a term of four years. For more information regarding these directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors on the consolidated financial statements of the Company for the financial year ended on 31 December 2024. Based on information made available by respectively Pierre Chauvineau and WIOT BV (with Wim Ottevaere as permanent representative), it appears that Pierre Chauvineau, and each of WIOT BV and Wim Ottevaere,

satisfy the applicable requirements in order to be nominated and appointed as independent directors of the Company in accordance with Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code. The Board of Directors also expressly confirms that it has no indication of any element that might call into question the independence (as mentioned above) of Pierre Chauvineau, and/or each of WIOT BV and Wim Ottevaere.

After deliberation, the following resolutions are passed:

- (a) *The general shareholders' meeting resolves to re-appoint Ian Crosbie as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. While the mandate of Ian Crosbie as Chief Executive Officer shall be remunerated, his mandate as director shall not be remunerated.*

This resolution is passed as follows:

- votes approving: 30,662,052
- votes disapproving: 3
- abstentions: 0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

- (b) *The general shareholders' meeting resolves (i) to re-appoint Pierre Chauvineau as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm his mandate as independent director of the Company because (A) Pierre Chauvineau meets the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) Pierre Chauvineau has expressly stated that he does not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of Pierre Chauvineau into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).*

This resolution is passed as follows:

- votes approving: 30,662,052
- votes disapproving: 3
- abstentions: 0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

- (c) *The general shareholders' meeting resolves (i) to re-appoint WIOT BV, with Wim Ottevaere as permanent representative, as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm its mandate as independent director of the Company because (A) each of WIOT BV and Wim Ottevaere, meet the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) each of WIOT BV and Wim Ottevaere have expressly stated that they do not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of WIOT BV or Wim Ottevaere into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).*

This resolution is passed as follows:

- votes approving:	30,662,052
- votes disapproving:	3
- abstentions:	0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

- (d) *The general shareholders' meeting resolves to re-appoint Rudy Dekeyser as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).*

This resolution is passed as follows:

- votes approving:	28,462,724
- votes disapproving:	2,199,331
- abstentions:	0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

The Chairman notes that as a result of the resolutions of the general shareholders' meeting, the Board of Directors of the Company will from now on be composed of (1) Ian Crosbie, Chief Executive Officer (CEO), executive director and managing director (until 2029), (2) Pierre Chauvineau, independent director and chairperson of the Board of Directors (until 2029), (3) WIOT BV, with Wim Ottevaere as permanent representative, independent director (until 2029), (4) Rudy Dekeyser, non-executive director (until 2029), (5) Jackie Fielding, independent non-executive director (until

2026), (6) Alexandra Taylor Clyde, independent non-executive director (until 2026), and (7) Ids van der Weij, non-executive director (until 2027).

**9. Acknowledgement of the change of the permanent representative of the Statutory Auditor**

Acknowledgement of the change of the permanent representative of the Statutory Auditor of the Company, PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, which, in accordance with Article 3:60 of the Belgian Companies and Associations Code, will be represented as of the financial year ending on 31 December 2025 by Wouter Coppens, statutory auditor, as permanent representative of Wouter Coppens BV, for the exercise of its mandate as Statutory Auditor in replacement of Peter D'hondt, as permanent representative of Peter D'hondt BV.

This agenda item requires no further resolution.

**10. Approvals in accordance with Article 7:151 of the Belgian Companies and Associations Code**

As announced on 17 March 2025, the Company entered into a new unsecured and subordinated convertible loan agreement (the "**Convertible Loan Agreement**") with certain existing shareholders and a number of lenders who converted their loans under a convertible loan agreement which was announced on 30 September 2024 into loans under the Convertible Loan Agreement (together, the "**Lenders**") for an aggregate principal amount of EUR 13,465,610.00. The Convertible Loan Agreement provides that upon the occurrence of a "change of control" (as described below), each Lender may, by written notice to the Company within thirty business days of the date on which the Lenders are notified of such change of control, declare its loan to be due and payable upon expiry of a thirty business days' notice period. Upon expiry of such notice period, the relevant loan shall become payable, together with accrued interest thereon and any other sums then owed by the Company thereunder. In this context, "change of control" means the holders of shares in the Company at the date of the relevant Lender ceasing to directly or indirectly control the Company; whereby "control" means the power to: (a) cast, or control the casting of, more than half of the maximum number of votes that might be cast at the shareholders' meeting of the Company; (b) appoint or remove all, or the majority of, the Directors of the Company; or (c) give directions with respect to the operating and financial policies of the Company.

After deliberation, the following resolution is passed:

*The general shareholders' meeting takes note of, approves and ratifies, insofar as required and applicable, in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses in the Convertible Loan Agreement, which fall or could be considered to fall under the scope of Article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change of control exercised over it). The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to the notary public Stijn Raes and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "**Proxy Holder**" for the purposes of this resolution 10), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this*

*resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the Annexes to the Belgian Official Gazette.*

This resolution is passed as follows:

- votes approving: 30,662,052
- votes disapproving: 3
- abstentions: 0

30,662,055 valid votes have been registered for 54,671,074 shares, which represents 56.08% of the share capital.

\* \* \*

There being no further business and since no further items were raised, the meeting is adjourned at 09:10 a.m, Belgian time.

These minutes are signed in two original copies by the Chairperson of the meeting and the secretary and the shareholders or their proxyholders that have requested this.

Signed by:

Fin-2K BV, represented by Ms.  
Kirsten Van Bockstaele  
Chairperson

Coralie D'haenens  
Secretary

## **Annex 1**

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be safeguarded in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Attendance list
- (C) Register
- (D) List of vote by mail forms
- (E) Compliance with the formalities by the participants to the meeting
  - Certificates that have been filed with respect to dematerialized shares
  - Proxies
- (F) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2024
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2024
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2024
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2024
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2024
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2024
- (L) The remuneration report