

SEQUANS COMMUNICATIONS
Société anonyme au capital de 2.514.089,22 Euros
Siège social : 15-55 Bd Charles de Gaulle – 92700 COLOMBES
RCS Nanterre 450 249 677

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING DATED 27 June 2025
RELATING TO STOCK OPTIONS (SO) AND RESTRICTED FREE SHARES**

Ladies and gentlemen,

I – First, we will summarize information regarding transactions involving stock options which took place during the year ended December 31, 2024 in accordance with Article L.225-184 of the French commercial code.

I.1– Below is a summary table of the transactions that took place during the financial year just ended:

	Plan n°2013	Plan n°2013	Plan n°2014	Plan n°2014	Plan n°2014	Plan n°2015	Plan n°2015	Plan n°2015
	Tranche 1	Tranche 1	Tranche 1	Tranche 1	Tranche 1	Tranche 1	Tranche 1	Tranche 1
Date of the general meeting	25/06/2013	25/06/2013	26/06/2014	26/06/2014	26/06/2014	29/06/2015	29/06/2015	29/06/2015
Date of the board meeting	14/02/2014	25/03/2014	22/07/2014	21/10/2014	11/12/2014	20/07/2015	14/12/2015	26/04/2016
Number of options granted	–	–	–	–	–	–	–	–
Number of options cancelled	9.600	14.300	316.420	9.600	307.689	24.000	55.703	89.600
Number of options exercised	–	–	–	–	–	–	–	–
Option exercise price	\$2,67	\$2,79	\$1,58	\$1,61	\$1,25	\$1,55	\$1,97	\$2,54
Expiration date	14/02/2024	25/03/2024	22/07/2024	21/10/2024	11/12/2024	20/07/2025	14/12/2025	26/04/2026

I.2 – By application of Article L.225-184, the table is given below showing the number, price and expiration dates of stock options granted during the course of the year ended 31 December 2024 for the company Sequans Communications, to all beneficiary employees, as well as the number of these:

None

I.3 – Number, expiration dates and prices of stock options which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-180 of the Commercial Code:

None

I.4 – Number, expiration dates and prices of subscription of stock options exercised during the year by these managing directors for stock options granted Sequans Communications or by the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:

None

I.5 – Number, expiration dates and prices of shares subscribed or purchased during the financial year by the managing agents of the company exercising one or more options held in (i) the company, (ii) the companies associated with it under the conditions provided in Article L. 225-180 of the Code de commerce and/or (iii) companies controlled within the meaning of Article L. 233-16 of the Commercial Code:

None

I.6 – Number, expiration dates and prices of stock options granted during the year, by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-180 of the Commercial

Code to each of the ten employees of the company, that are not managing directors, whose number of options thus granted is the highest:

None

II – Second, we will summarize information regarding transactions involving restricted free shares which took place during the year ended December 31, 2024 in accordance with Article L.225-197-4 of the French commercial code.

II.1 – Below is a summary table of the transactions that took place during the financial year just ended:

	Plan n°2019 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2021 Tranche 1
Date of the general meeting	28/06/2019	26/06/2020	26/06/2020	26/06/2020	26/06/2020	26/06/2020	25/06/2021
Date of the board meeting	04/02/2020	21/07/2020	20/10/2020	15/12/2020	02/02/2021	20/04/2021	20/10/2021
Number of restricted free shares granted	–	–	–	–	–	–	–
Number of restricted free shares cancelled	–	10.000	7.986	59.672	10.016	5.256	80.736
Number of restricted free shares vested	37.656	8.756	51.486	759.498	23.154	20.390	174.488
Stock market value on date of grant	\$1,10	\$1,77	\$1,22	\$1,35	\$2,13	\$1,38	\$1,17

	Plan n°2021 Tranche 1	Plan n°2021 Tranche 1	Plan n°2021 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1
Date of the general meeting	25/06/2021	25/06/2021	25/06/2021	24/06/2022	24/06/2022	24/06/2022	24/06/2022
Date of the board meeting	14/12/2021	01/02/2022	26/04/2022	26/07/2022	25/10/2022	13/12/2022	07/02/2023
Number of restricted free shares granted	–	–	–	–	–	–	–
Number of restricted free shares cancelled	193.710	19.108	12.068	21.478	6.046	716.546	92.440
Number of restricted free shares vested	664.366	159.618	53.776	313.666	726.434	1.530.434	120.028
Stock market value on date of grant	\$1,08	\$1,03	\$0,78	\$0,85	\$0,92	\$0,90	\$0,73

	Plan n°2022 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1	Plan n°2024 Tranche 1	Plan n°2024 Tranche 1
Date of the general meeting	24/06/2022	27/06/2023	27/06/2023	27/06/2023	27/06/2023	27/06/2023	28/06/2024	28/06/2024
Date of the board meeting	24/04/2023	15/08/2023	24/10/2023	19/12/2023	05/03/2024	05/03/2024	30/07/2024	29/10/2024
Number of restricted free shares granted	–	–	–	–	9.880.256	147.776	147.600	11.256.520
Number of restricted free shares cancelled	415.508	185.350	50.240	47.616	1.640.000	60.096	–	30.000
Number of restricted free shares vested	342.590	144.298	5.640	10.640	–	–	–	–
Stock market value on date of grant	\$0,57	\$0,69	\$0,71	\$0,71	\$0,18	\$0,12	\$0,13	\$0,26

II.2 Number and stock market values at grant date of restricted free shares which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-197-2 of the Commercial Code:

None

II.3 Number and stock market values at grant date of restricted free shares granted during the year to these managing directors related to their terms of office and roles with the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:

None

II.4 Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-197-2 of the Commercial Code to each of the ten employees of the company, that are not managing directors, whose number of restricted free shares thus granted is the highest:

Recipient	Functions	Company concerned	Number of restricted free shares	Stock market value on the date of grant
DEBRAY Bertrand	EVP Business Unit	Sequans Communications S.A.	750.000 400.000	\$ 0,26 \$ 0,18
CHOATE Deborah	Chief Financial Officer	Sequans Communications S.A.	600.000 400.000	\$ 0,26 \$ 0,18
TALUJA Nikhil	EVP Sales	Sequans Communications Inc	499.980 400.000	\$ 0,26 \$ 0,18
CHUANG Ping Lin	EVP Business Unit	Sequans Communications S.A. (Taiwan rep office)	450.000 340.032	\$ 0,26 \$ 0,18
WALDBURGER Hugues	Product VP deputy	Sequans Communications S.A.	349.980 260.032	\$ 0,26 \$ 0,18
KEDAR Danny	EVP Operation	Sequans Communications Israël Ltd.	349.980 260.032	\$ 0,26 \$ 0,18
PAUZET Olivier	EVP Marketing and Strategy	Sequans Communications S.A.	349.980	\$ 0,26
BUDA Fabien	VP Engineering	Sequans Communications S.A.	300.032	\$ 0,18
FRON Grégory	Directeur customer support	Sequans Communications S.A.	100.020 72.000	\$ 0,26 \$ 0,18
WINIECKI Thomas	CTO	Sequans Communications UK	100.020 72.000	\$ 0,26 \$ 0,18

II.5 Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it to all employee beneficiaries as well as the number of employee beneficiaries and the group companies which employ them :

Restricted free shares granted	Stock market value on the date of grant	Beneficiary employees
147.776 RSA	\$0,12	8
147.600 RSA	\$0,13	5
9.880.256 RSA	\$0,18	215
11.256.520 RSA	\$0,26	145

The restricted free shares thus granted are subdivided as follows between these categories of beneficiaries:

- 130 employees of Sequans Communications SA
- 33 employees of Sequans Communications Ltd
- 18 employees of Sequans Communications Inc
- 42 employees of Sequans Communications Israël Ltd.
- 2 employees of Sequans Communications Lte Pte.
- 1 employee of Sequans Communications Oy
- 19 employees, non-resident in France, of foreign branch offices of Sequans Communications S.A.

Prepared at Colombes,,
Le 30 April 2025

Le Conseil d'administration