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PRESS RELEASE

REGULATED INFORMATION – INSIDE INFORMATION

18 March 2025, 06:45 am CET

sequanamedical

Sequana Medical Obtains Convertible Financing of EUR 4.0 Million from Major Shareholders and Committed Share Subscription Facility of up to EUR 60 Million from GEM

- **Continued support from major shareholders – new EUR 4.0 million convertible loan financing from Partners in Equity and EQT**
- **Committed share subscription facility of up to EUR 60 million from GEM**
- **New financing is combined with a restructuring of the Company's existing loans**
- **Cash runway extended to the end of 2025 based on expected drawdowns of the initial EUR 20 million commitment under the committed share subscription facility**

Ghent, Belgium – 18 March 2025 – Sequana Medical NV (Euronext Brussels: SEQUA) (the "**Company**" or "**Sequana Medical**"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, announces today 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.

Ian Crosbie, Chief Executive Officer of Sequana Medical, commented: *"2025 is a landmark year for Sequana Medical with the US commercial launch of the **alfapump**® planned for mid-Q3, following the FDA approval of our PMA for this breakthrough device in December 2024. We are very pleased with the strong feedback we have received from US hepatologists who are eager to offer the **alfapump**® to their patients, and the potential that it offers to virtually eliminate the need for therapeutic paracentesis and transform their quality of life."*

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*Through this financing package, we have the platform to demonstrate the clear market opportunity for **alfapump**®, and our ability to effectively access this through our small specialty commercial team targeting US liver transplant centers. We are delighted with the continued strong support from our key shareholders and lenders, as well as the new equity commitment from GEM."*

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.

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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 be 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

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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.

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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.

Based upon the expected drawdowns of the initial 20 EUR million Capital Commitment under the Facility, the Company forecasts this financing package will extend Sequana Medical's cash runway to the end of 2025, while continuing its search for future funding and assessment of potential other options. Sequana Medical has chosen

¹ BlackRock Inc. announced the completion of its acquisition of Kreos, a leading provider of growth and venture debt financing to companies in the technology and healthcare industries, on 2 August 2023.

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this method of fundraising as it believes it provides flexibility in this crucial year that will be punctuated by major milestones, including the expected commencement of US commercialization in the second half of 2025 through a small specialty sales force that it will establish to target 90 US liver transplant centers.

Disclosures in accordance with Article 7:97, §4/1 of the Belgian Companies and Associations Code in relation to the Share Lending

The following information is provided, as far as needed and applicable, pursuant to Article 7:97, §4/1 of the Belgian Companies and Associations Code in connection with the aforementioned Share Lending by Partners in Equity and LSP, the related adherence to the Facility between the Company and GEM, and the entering into of certain bilateral arrangements in relation to the Share Lending between the Company, Partners in Equity and LSP through the Support Agreement.

Partners in Equity and LSP are shareholders of the Company and are represented on the board of directors of the Company. As a result, they could be considered as a "related party" within the meaning 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. In view hereof, the board of directors of the Company applied, as far as needed and applicable, the procedure of Article 7:97 of the Belgian Companies and Associations Code in connection with the approval of the entering into of the Facility, and the adherence thereto by Partners in Equity and LSP (in the framework of the contemplated Share Lending), and the related entering into of the Support Agreement. Ids van der Weij (a director, representing Partners in Equity) and Rudy Dekeyser (a director, representing EQT/LSP) did not participate in the deliberation and voting by the board of directors in relation to the approval of the entering into of the Facility, and the adherence thereto by Partners in Equity and LSP (in the framework of the contemplated Share Lending), and the related entering into of the Support Agreement.

Within the context of the aforementioned procedure, prior to this announcement and the entering into of the Facility by the Company and GEM, and the adherence thereto by Partners in Equity and LSP, a committee of three independent directors of the Company (the "**Committee**") issued an advice to the board of directors in which the Committee assessed the entering into of the Facility, and the adherence thereto by Partners in Equity and LSP (in the framework of the contemplated Share Lending), and the related entering into of the Support Agreement. In its advice to the board of directors, the Committee concluded the following:

"The Committee believes that, under the current circumstances and considering the current immediate, short, and mid-term working capital needs of the Company, the contemplated entering into and execution of the SSFA, and the adherence thereto by PiE and LSP in the framework of the Share Lending (including the contemplated Capital Increases, the Share Lending, and the issuance of the GEM Warrants (although subject to shareholder approval) and the Commitment Fee Shares, which each form an integral part of the SSFA), as well as the

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contemplated entering into and execution of the related Support Agreement, are in the interest of the Company, its shareholders and other stakeholders.

While entailing additional and important potential dilution and value loss for the holders of shares and share options of the Company as a result of the different share issuances contemplated in the SSFA, and while the Investor's trading (in particular sales) in the Company's shares under the share subscription facility reflected in the SSFA may have a downward pressure on the trading price of the Company's shares on the regulated market of Euronext Brussels, ultimately the terms of the SSFA do not seem unreasonable and seem commensurate to the risks of investing in the Company taking into account the refinancing difficulties of the Company and the fact that the SSFA will allow the Company to access equity financing in a fast, flexible and efficient manner to fund its activities and its ongoing working capital requirements, while further assessing financing options and without the obligation for the Company to make use of the relevant share subscription facility. The Committee notes in this regard that if the Company is not able to raise further funding in order to address its funding requirements, the Company's going concern can no longer be guaranteed.

The Committee notes in particular that the Share Lending facility by PiE and LSP (who will not receive any compensation in this respect from the Company) will allow the Investor to hedge its risks against the amount that it has committed to subscribe to pursuant to the SSFA. Without the Share Lending facility and the willingness of PiE and LSP to adhere to the SSFA as Share Providers, the Investor would not have been willing to enter into the SSFA (as the Share Lending forms an integral part of the SSFA).

On balance, therefore, the Committee is of the opinion that the expected advantages of the contemplated entering into and execution of the SSFA, and the adherence thereto by PiE and LSP (in the framework of the Share Lending), and the related Support Agreement, currently exceed the expected risks and disadvantages thereof. Hence, the Committee believes that the SSFA and the adherence thereto by PiE and LSP (in the framework of the Share Lending) is in the interest of the Company, its shareholders and the other stakeholders, and that it is in any event not manifestly unlawful.

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

The Company's board of directors did not deviate from the Committee's favorable and unqualified conclusion. The Company's statutory auditor's assessment of the Committee's opinion and the minutes of the Company's meeting of the board of directors relating to the entering into of the Facility and the adherence thereto by Partners in Equity and LSP (in the framework of the contemplated Share Lending), and the entering into of the related Support Agreement, is as follows:

"Based on our assessment, nothing has come to our attention that leads us to believe that the financial and accounting information mentioned in the advice of the Ad Hoc Committee of independent directors dated 14

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March 2025, and in the minutes of the meeting of the board of directors dated 14 March 2025, which justify the contemplated transaction in writing and in a comprehensive manner, are not, in all material respects, fair and consistent with the information available to us within the scope of our engagement. Our engagement was solely conducted within the framework of the provisions of article 7:97 of the Belgian Companies and Associations Code, and therefore our report cannot be used in any other context."

Disclosures in accordance with Article 7:97, §4/1 of the Belgian Companies and Associations Code in relation to the 2025 Convertible Loan

The following information is provided pursuant to Article 7:97, §4/1 of the Belgian Companies and Associations Code in connection with the 2025 Convertible Loan granted by Partners in Equity and EQT to the Company.

Partners in Equity and EQT are shareholders of the Company and are represented on the board of directors of the Company. As a result, each of them could be considered as a "related party" within the meaning 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. In view hereof, the board of directors of the Company applied the procedure of Article 7:97 of the Belgian Companies and Associations Code in connection with the approval of the 2025 Convertible Loan. Ids van der Weij (a director, representing Partners in Equity) and Rudy Dekeyser (a director, representing EQT/LSP) did not participate in the deliberation and voting by the board of directors in relation to the approval of the entering into of the relevant loan agreements.

Within the context of the aforementioned procedure, prior to this announcement and the signing of the 2025 Convertible Loan documentation, a committee of three independent directors of the Company (the "**Committee**") issued an advice to the board of directors in which the Committee assessed the entering into of the 2025 Convertible Loan. In its advice to the board of directors, the Committee concluded the following:

"The Committee believes that, under the current circumstances and considering the current immediate working capital needs of the Company, the entering into and execution of the 2025 Convertible Loan Agreement is in the interest of the Company, its shareholders, and other stakeholders.

While subjecting the Company to increased debt, while entailing greater interest costs for the Company than the current financial indebtedness of the Company (other than the 2024 Convertible Loans), and while entailing additional and important potential dilution and/or value loss for the holders of shares and share options of the Company in case of settlement of the loans, ultimately the terms of the 2025 Convertible Loan Agreement do not seem unreasonable and seem commensurate to the risks of investing in the Company taking into account the refinancing difficulties 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.

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As far as needed and applicable, the Committee has also taken into account the debt restructuring and the entering into of the Share Subscription Facility Agreement that will be announced together with the entering into of the 2025 Convertible Loan Agreement. The Committee believes that the 2025 Convertible Loan Agreement, the Share Subscription Facility Agreement, and the debt restructuring will allow the Company to extend the Company's cash runway and to strategically focus efforts and resources on raising additional and diversified equity or other financing and to implement remedial measures.

On balance, therefore, the Committee is of the opinion that the expected advantages of the entering into and execution of the 2025 Convertible Loan currently exceed the expected risks and disadvantages thereof. Hence, the Committee believes that the entering into and execution of the 2025 Convertible Loan Agreement is in the interest of the Company, its shareholders and the other stakeholders, and that it is in any event not manifestly unlawful.

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

The Company's board of directors did not deviate from the Committee's favorable and unqualified conclusion. The Company's statutory auditor's assessment of the Committee's opinion and the minutes of the Company's meeting of the board of directors relating to the entering into of the 2025 Convertible Loan, is as follows:

"Based on our assessment, nothing has come to our attention that leads us to believe that the financial and accounting information mentioned in the advice of the Ad Hoc Committee of independent directors dated 14 March 2025, and in the minutes of the meeting of the board of directors dated 14 March 2025, which justify the contemplated transaction in writing and in a comprehensive manner, are not, in all material respects, fair and consistent with the information available to us within the scope of our engagement. Our engagement was solely conducted within the framework of the provisions of article 7:97 of the Belgian Companies and Associations Code, and therefore our report cannot be used in any other context."

For more information, please contact:

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About Sequana Medical

Sequana Medical NV is a pioneer 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. Although diuretics

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are standard of care, they become ineffective, intolerable or exacerbate the problem in many patients. There are limited effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic resistant" patient population. **alfapump**[®] and **DSR**[®] are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, and are intended to deliver major clinical and quality of life benefits for patients, while reducing costs for healthcare systems.

The Company received US FDA approval for the **alfapump** System for the treatment of recurrent or refractory ascites due to liver cirrhosis in December 2024, following the grant of FDA Breakthrough Device Designation in 2019. Sequana Medical intends to start US commercialisation early in the second half of 2025 through a small specialty salesforce that it will establish to target the 90 US liver transplant centers that perform 95% of liver transplants.

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure published in European Journal of Heart Failure in April 2024 support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements².

Sequana Medical is listed on the regulated market of Euronext Brussels (Ticker: SEQUA.BR) and headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

Important Safety Information: For important safety information regarding the **alfapump**[®] system, see <https://www.sequanamedical.com/wp-content/uploads/ISI.pdf>.

The **alfapump**[®] System is currently not approved in Canada.

DSR[®] therapy is still in development and is currently not approved in any country. The safety and effectiveness of DSR[®] therapy have not been established.

Note: **alfapump**[®] and **DSR**[®] are registered trademarks.

Important Information

The information contained in this press release is for general information only and does not purport to be full or

² Data reported in press release of March 25, 2024; mean increase of 326% in six-hour urinary sodium excretion at 3 months follow up vs baseline, and 95% reduction of loop diuretics over same period

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This press release is not for distribution, directly or indirectly, in or into the United States. It does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been registered and will not be registered under the United States Securities Act of 1933 as amended or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Canada, Japan or South Africa and may not (subject to certain exceptions) be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries.

The Company has not made and will not to make an offer of its securities to the public in Switzerland except that it may make an offer of securities to professional investors in Switzerland in accordance with and under the exemption of article 36(1)(a) of the Swiss Financial Services Act ("FinSA"). No application has been or will be made to admit the securities of the Company to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this press release nor any of the other materials relating to the securities of the Company constitute a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seq. and article 69 of the FinSA.

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