

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: *Sequana Medical*

Legal form: *Public limited company*

Address: *Kortrijksesteenweg* Nr.: *1112* Box: *102*

Postal code: *9051* Town: *Sint-Denijs-Westrem*

Country: *Belgium*

Register of legal persons – Commercial court: *Gent, Division Gent*

Website¹:

E-mail address¹:

Company registration number 0707.821.866

DATE 13 / 02 / 2025 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

☒ the ANNUAL ACCOUNTS in EURO approved by the general meeting of

22 / 05 / 2025

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

01 / 01 / 2024

to

31 / 12 / 2024

the preceding period of the annual accounts from

01 / 01 / 2023

to

31 / 12 / 2023

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: *49* Numbers of the sections of the standard model form not filed because they serve no useful purpose: *6.1, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.8, 6.17, 6.20, 8, 9, 11, 12, 13, 14, 15*

¹ Optional mention.

² Strike out what does not apply.

Signature
(name and position)

Signature
(name and position)

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

WIOT
Nr.: 0708.895.596
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
27/05/2021 - 22/05/2025

Represented by:

Wim Ottevaere
Graslei 3 box b, 9000 Gent, Belgium

Pierre Chauvineau
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Chairman of the board of directors
27/05/2021 - 22/05/2025

Ian Crosbie
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Administrator - manager
27/05/2021 - 22/05/2025

Rudy Dekeyser
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
27/05/2021 - 22/05/2025

Jackie Fielding
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
02/09/2021 - 28/05/2026

Alexandra Clyde
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
10/02/2023 - 28/05/2026

Douglas Kohrs
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
10/02/2023 - 30/11/2024

Kenneth Macleod
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
15/11/2023 - 22/11/2024

Ids van der Weij
Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium

Director
13/11/2023 - 27/05/2027

PwC Bedrijfsrevisoren BV
Nr.: 0429.501.944
Culliganlaan 5, 1830 Machelen (Brabant Flamand), Belgium
Membership nr.: B00009

Registered auditor
23/05/2024 - 27/05/2027

Represented by:

Peter D'hondt
Generaal Lemanstraat 67, 2018 Antwerp, Belgium
Membership nr.: A 01674

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	10.205.023	14.680.460
Intangible fixed assets	6.2	21	6.450.194	13.075.655
Tangible fixed assets	6.3	22/27	1.273.562	1.479.365
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	76.682	60.129
Furniture and vehicles		24	100.300	324.259
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	104.032	131.340
Assets under construction and advance payments		27	992.548	963.637
Financial fixed assets	6.4/6.5.1	28	2.481.267	125.440
Affiliated enterprises	6.15	280/1	2.382.109	25.000
Participating interests		280	2.382.109	25.000
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	99.158	100.440
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	99.158	100.440

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	7.593.462	7.493.305
Amounts receivable after more than one year		29	1.108.106	1.387.979
Trade debtors		290	.....	.....
Other amounts receivable		291	1.108.106	1.387.979
Stocks and contracts in progress		3	1.600.804	1.811.345
Stocks		30/36	1.600.804	1.811.345
Raw materials and consumables		30/31	1.558.611	1.635.301
Work in progress		32	.....	.....
Finished goods		33	42.193	176.044
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	934.461	950.435
Trade debtors		40	.....	43.075
Other amounts receivable		41	934.461	907.360
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	3.688.193	2.286.958
Deferred charges and accrued income	6.6	490/1	261.898	1.056.588
TOTAL ASSETS		20/58	17.798.485	22.173.765

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	-12.996.178	-3.829.707
Contribution	6.7.1	10/11	206.168.536	188.570.716
Capital		10	4.603.936	2.926.296
Issued capital		100	4.603.936	2.926.296
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	201.564.600	185.644.420
Share premium account		1100/10	201.564.600	185.644.420
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	659.587	686.404
Reserves not available		130/1	659.587	686.404
Legal reserve		130	.....	.....
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	659.587	686.404
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	-219.824.301	-193.086.827
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	753.997	667.797
Provisions for liabilities and charges		160/5	753.997	667.797
Pensions and similar obligations		160	753.997	667.797
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	30.040.666	25.335.675
Amounts payable after more than one year	6.9	17	.....	9.597.366
Financial debts		170/4	.....	9.597.366
Subordinated loans		170	.....	4.944.922
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	4.652.444
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	27.795.070	12.339.931
Current portion of amounts payable after more than one year falling due within one year		42	24.293.264	7.263.550
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.886.036	2.693.921
Suppliers		440/4	1.886.036	2.693.921
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	170.260
Taxes, remuneration and social security	6.9	45	1.615.770	2.212.200
Taxes		450/3	496.758	473.184
Remuneration and social security		454/9	1.119.012	1.739.016
Other amounts payable		47/48	.....	.....
Accruals and deferred income	6.9	492/3	2.245.596	3.398.378
TOTAL LIABILITIES		10/49	17.798.485	22.173.765

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	4.021.427	10.839.227
Turnover	6.10	70	105.500	712.173
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	184.633	-56.754
Own work capitalised		72	3.264.845	9.554.540
Other operating income	6.10	74	466.449	629.268
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	27.341.459	38.747.739
Raw materials, consumables		60	85.685	590.136
Purchases		600/8	26.443	164.124
Stocks: decrease (increase)(+)/(-)		609	59.242	426.012
Services and other goods		61	11.815.761	19.194.798
Remuneration, social security costs and pensions(+)/(-)	6.10	62	6.503.101	9.085.246
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.112.789	8.759.741
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	335.932	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	86.200	439.603
Other operating charges	6.10	640/8	9.032	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	392.959	678.215
Operating profit (loss)(+)/(-)		9901	-23.320.032	-27.908.512

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	138.062	241.186
Recurring financial income		75	138.062	241.186
Income from financial fixed assets		750	.....	.....
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	138.062	241.186
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	3.292.426	1.674.652
Recurring financial charges	6.11	65	3.292.426	1.674.652
Debt charges		650	3.089.118	1.428.248
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	203.308	246.404
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes	(+)/(-)	9903	-26.474.396	-29.341.978
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	(+)/(-) 6.13	67/77	263.078	441.254
Taxes		670/3	263.078	441.254
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period	(+)/(-)	9904	-26.737.474	-29.783.232
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..	(+)/(-)	9905	-26.737.474	-29.783.232

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-219.824.301	-193.086.827
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-26.737.474	-29.783.232
Profit (loss) brought forward(+)/(-)	14P	-193.086.827	-163.303.595
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-219.824.301	-193.086.827
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	27.949.813
Movements during the period			
Acquisitions, including produced fixed assets	8021	3.022.467	
Sales and disposals	8031	5.451.758	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	25.520.522	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	14.874.158
Movements during the period			
Recorded	8071	7.570.793	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	3.374.623	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	19.070.328	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	6.450.194	

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING BEFORE 1 JANUARY 2016

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8055P	XXXXXXXXXXXXXXXX	.....
8025	
8035	
8045	
8055	
8125P	XXXXXXXXXXXXXXXX	.....
8075	
8085	
8095	
8105	
8115	
8125	
81312	

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING AFTER 31 DECEMBER 2015

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056	164.283
8126	164.283
81313	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	158.142
Movements during the period			
Acquisitions, including produced fixed assets	8162	34.238	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	192.380	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	98.013
Movements during the period			
Recorded	8272	17.685	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	115.698	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	76.682	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxxx	1.316.551

Movements during the period

Acquisitions, including produced fixed assets

8163

Sales and disposals

8173 4.673

Transfers from one heading to another(+)/(-)

8183

Acquisition value at the end of the period

8193 1.311.878

Revaluation surpluses at the end of the period

8253P	xxxxxxxxxxxxxxxx
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Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transferred from one heading to another(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Depreciations and amounts written down at the end of the period

8323P	xxxxxxxxxxxxxxxx	992.292
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Movements during the period

Recorded

8273 219.286

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transferred from one heading to another(+)/(-)

8313

Depreciations and amounts written down at the end of the period

8323 1.211.578

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 100.300

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxxx	226.156

Movements during the period

Acquisitions, including produced fixed assets

8165 33.323

Sales and disposals

8175

Transfers from one heading to another(+)/(-)

8185

Acquisition value at the end of the period

8195 259.479

Revaluation surpluses at the end of the period

8255P	xxxxxxxxxxxxxxxx
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Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

Transferred from one heading to another(+)/(-)

8245

Revaluation surpluses at the end of the period

8255

Depreciations and amounts written down at the end of the period

8325P	xxxxxxxxxxxxxxxx	94.816
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Movements during the period

Recorded

8275 60.631

Written back

8285

Acquisitions from third parties

8295

Cancelled owing to sales and disposals

8305

Transferred from one heading to another(+)/(-)

8315

Depreciations and amounts written down at the end of the period

8325 155.447

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 104.032

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8196P	xxxxxxxxxxxxxxxx	963.637

Movements during the period

Acquisitions, including produced fixed assets

8166 28.911

Sales and disposals

8176

Transfers from one heading to another(+)/(-)

8186

Acquisition value at the end of the period

8196 992.548

Revaluation surpluses at the end of the period

8256P	xxxxxxxxxxxxxxxx
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Movements during the period

Recorded

8216

Acquisitions from third parties

8226

Cancelled

8236

Transferred from one heading to another(+)/(-)

8246

Revaluation surpluses at the end of the period

8256

Depreciations and amounts written down at the end of the period

8326P	xxxxxxxxxxxxxxxx
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Movements during the period

Recorded

8276

Written back

8286

Acquisitions from third parties

8296

Cancelled owing to sales and disposals

8306

Transferred from one heading to another(+)/(-)

8316

Depreciations and amounts written down at the end of the period

8326

NET BOOK VALUE AT THE END OF THE PERIOD

(27) 992.548

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	25.000
Movements during the period			
Acquisitions	8361	2.357.109	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	2.382.109	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	2.382.109	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	100.440
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	-1.282	
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	99.158	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	

Nr.	0707.821.866	F- cap 6.5.1
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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Sequana Medical GmbH</i> <i>HRB 198277</i> <i>Private company with limited liability</i> <i>Rundfunkplatz 2, 80335 Munchen, Germany</i>	shares	25.000	100		31/12/2024	EUR	548.569	71.140
<i>Sequana Medical Inc</i> <i>Public limited company</i> <i>Crowley Drive, Suite 216, MA 01752 Marlborough, United States</i>	shares	1	100		31/12/2024	EUR	-966.824	-3.224
<i>Sequana Medical US Inc</i> <i>Public limited company</i> <i>Franklin St STE 1702, , United States</i>	shares	1	100		31/12/2024	EUR	-27.243	-19.273
<i>DSRCo BV</i> <i>BE 01015812308</i> <i>Limited liability company</i> <i>Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium</i>	shares	1.000	100					

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
.....	261.898
.....
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	2.926.296
(100)	4.603.936	

Changes during the period
March 2024 Equity Placement
Capital increase RSU & Retention Shares 07/24
Capital increase convertible loans Rosetta & PIE 07/2024
Capital increase Retention Shares 10/24
Capital increase convertible loan Belins 11/2024

Structure of the capital
Different categories of shares

.....
.....
.....
.....
Registered shares
Shares dematerialized

Codes	Value	Number of shares
	794.267	7.666.667
	32.341	312.176
	416.671	4.021.922
	27.075	261.346
	407.286	3.931.328
	4.603.936	44.436.192

8702	xxxxxxxxxxxxxxxx	44.436.192
8703	xxxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital
Called up capital, unpaid
Shareholders having yet to pay up in full
.....
.....
.....
.....

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
Amount of capital held
Corresponding number of shares
Held by the subsidiaries
Amount of capital held
Corresponding number of shares

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	19.510.339
8741	.....
8742	.....
8745	3.953.238
8746	530.503
8747	5.119.966

Commitments to issue shares

Owing to the exercise of conversion rights
Amount of outstanding convertible loans
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued
Owing to the exercise of subscription rights
Number of outstanding subscription rights
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8751	3.263.542

Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

.....
.....
.....
.....

Period
.....

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>Partners in Equity V B.V.</i>		9.066.912		20,4
<i>EQT Life Sciences Group B.V.</i>		4.695.407		10,6
<i>Belfius Insurance SA</i>		3.931.328		8,8
<i>Rosetta Capital Limited</i>		3.038.317		6,8
<i>MCMI SPV Holdco Inc</i>		2.537.185		5,7
<i>Federale Participatie- en Investeringsmaatschappij (SFPI-FPIM)</i>		1.885.806		4,2
<i>GRAC société simple</i>		1.858.097		4,2
<i>Adrianus van Herk</i>		1.416.666		3,2

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	24.293.264
Subordinated loans	8811	14.546.785
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	9.746.479
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	24.293.264
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	496.758

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	1.119.012

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

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Period
2.245.596
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.....

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

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.....

Allocation into geographical markets

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.....
.....

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	1	5
Average number of employees calculated in full-time equivalents	9087	2,1	6,7
Number of actual worked hours	9088	3.904	10.764

Personnel costs

Remuneration and direct social benefits	620	5.480.303	7.520.495
Employers' contribution for social security	621	942.051	1.298.472
Employers' premiums for extra statutory insurance	622	1.734	3.512
Other personnel costs(+)/(-)	623	66.341	262.767
Retirement and survivors' pensions	624	12.672	.....

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	86.200	439.603
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	335.932	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	86.200	439.603
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	8.914	.....
Other costs	641/8	118	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	137.301	239.209
Others			
.....	
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	154.419	241.495
Currency translation differences	655	.....	.....
Others			
.....	
.....	
.....	

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	.....	.....
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	392.959	678.215
Non-recurring operating charges	(66A)	392.959	678.215
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	392.959	678.215
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	263.078
Income taxes paid and withholding taxes due or paid	9135	132.925
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	130.153
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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.....	
.....	

Impact of non recurring results on the amount of the income taxes relating to the current period

	Period
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.....
.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	115.871.457
Accumulated tax losses deductible from future taxable profits	9142	115.871.457
Other deferred taxes representing assets		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	2.089.596	2.934.078
By the enterprise	9146	1.023.593	1.847.855

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	99.128	300.897
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	9.746.479
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

	Codes	Period
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	.....
Amount of registration	91622	.....
Amount of registration by mandate	91632	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91712	.....
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722	.....
Pledging of other assets		
Pledging of other assets - Book value	91812	.....
Pledging of other assets - Max amount	91822	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91912	.....
Guarantees provided on future assets - Max amount	91922	.....
Seller privilege		
Seller privilege - Book value	92012	.....
Seller privilege - Unpaid amount	92022	.....

	Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
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.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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.....
.....
.....

Period
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.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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.....
.....
.....

Period
519.696
811.575
.....
.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....
.....
.....
.....

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

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.....

Period
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COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period

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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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Period

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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

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Period

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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.382.109	25.000
Participating interests	(280)	2.382.109	25.000
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	.....	666.170
Over one year	9301	.....	.....
Within one year	9311	.....	666.170
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

		Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS		
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company		
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.....	

FINANCIAL RELATIONSHIPS WITH**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS****Amounts receivable from these persons**

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO**Auditor's fees****Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	77.791
95061	112.560
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	77.791
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	112.560
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

Mentions related to article 3:64, §2 and §4 and of the Companies and Associations Code

VALUATION RULES

Valuation rules

The valuation rules were prepared in accordance with the provisions of Articles 3:28 to 3:33 RD of the Companies and Associations Code.

All depreciation and amortization are done pro rata in the year of acquisition.

1) Formation expenses and costs related to capital increases.
These costs are expensed immediately.

2) Intangible fixed assets

Research and development costs

Research costs are capitalized at acquisition cost and expensed immediately.
Development costs expected to have a return over a period longer than the current fiscal year are capitalized at direct cost and amortized on a straight-line basis over 3 years.
When recovery of these development costs is no longer justified by expected economic benefits, an impairment loss is recorded.
Impairment losses on intangible assets are recorded as non-recurring operating expenses.

Patents, licenses and similar rights

Costs related to the application of these rights are recognized directly in the income statement. Costs related to maintaining these assets are capitalized at the lower of their acquisition cost or their value in use.
Software rights are depreciated on a straight-line basis over 3 years.

3) Tangible assets

These assets are capitalized and depreciated using the straight-line method:

Plant, machinery & equipment: over a period of 5-10 years
Furniture and rolling stock: over a period of 3-10 years
Other tangible fixed assets: over a period of 2-10 years
Leasehold improvements: over the term of the lease
Leases: over the term of the lease agreements

If the book value exceeds the value in use (or the realized value in the case of assets that are no longer used), the company must record additional or extraordinary impairments.

4) Financial fixed assets

These assets are capitalized at acquisition cost except for all miscellaneous expenses.

The value of shares and participations is reduced in case of depreciation or permanent reduction in value due to the situation, profitability or prospects of the company in which the shares or participations are held.

Write-downs are applied to receivables included in financial fixed assets if there is uncertainty regarding their payment at maturity for all or part of the receivable.

5) Receivables (after one year - within one year).

Receivables within one year bear no interest and are recorded in the balance sheet at their nominal value.

Amounts receivable after one year are recorded in the balance sheet at their fair value.

Adjustments for doubtful receivables are allowed only if a loss is expected in the future or can be determined individually. Any loss caused by write-off of receivables is recorded in the income statement.

6) Inventories and contracts in progress

Inventories are calculated at the lower of initial cost or net realizable value. The cost of inventories will consist of all acquisition costs (based on first-in, first-out), conversion costs and other costs incurred to bring the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to realize the sale.

7) Cash investments

Money investments are valued at their acquisition cost. Additional costs related to the acquisition of these assets are expensed immediately.

Reductions in value are applied to cash investments where the realizable value at the year-end date is less than the acquisition cost.

8) Provisions for liabilities and charges

At the close of each financial year, the Board of Directors investigates with prudence, sincerity and good faith, the provisions to be constituted to cover anticipated risks or losses that have arisen during the financial year or previous financial years.

9) Accounts payable (after one year-within one year)

All debts are recorded in the balance sheet at their nominal value at the closing date of the fiscal year.

At the closing date of the fiscal year, all payable charges relating to the fiscal year in question and previous fiscal years are considered.

10) Accrued charges and deferred income

10a) on the asset side

These accounts include:

- The pro rata parts of charges incurred during the financial year or during a previous financial year but relating to one or more successive financial years.
- The pro-rata portions of income that will only be received during a later fiscal year but that relate to a previous fiscal year.

10b) on the liabilities side

These accounts include:

- The pro rata portions of expenses that will only be paid during a later fiscal year but that relate to a previous fiscal year
- The pro rata portions of income received during the fiscal year or during a previous fiscal year but related to one or more consecutive fiscal years

11) Currency

Nr.	0707.821.866	F-cap 6.19
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Receivables and payables in other currencies are translated at the applicable exchange rate on the closing date of the fiscal year. Foreign exchange losses are recognized in the income statement. Unrealized foreign exchange gains are recognized in the income statement as income

12) Going concern

The Company is still in the development phase for its alfapump® and DSR® programs, including the execution of clinical trials and submission / review of applications in order to achieve regulatory marketing approvals for these products. This entails various risks and uncertainties, including but not limited to the uncertainty of the development and regulatory review 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 in Ukraine and the Middle East 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 2023 shows a negative equity in the amount of EUR 3.8 million and ending cash balance of EUR 2.3 million. The Company will continue to require additional financing in the near future and in that respect already executed a EUR 3.0 million Investor Loan Agreement in February 2024 with Partners in Equity and Rosetta Capital and raised EUR 11.5 million gross proceeds in March 2024 in a private equity placement via an accelerated book-build offering disclosed in note 14 "Events after the reporting period in the Notes to Consolidated Financial Statements". Together with existing cash resources, the net proceeds from these financing activities are expected to extend the current cash runway of the Company to the end of Q3 2024.

Based on the above condition, the Executive Management and the Board of Directors made an assessment of the Company's ability to continue as a going concern. Several measures have already been carried out in order to reduce expenditures, including:

- alfapump program: The Board of Directors strongly believes that pre-market approval ("PMA") approval of the alfapump is a key value inflection point for the Company and has decided to prioritize its resources on reaching this important milestone. A number of other alfapump-related activities have been delayed or halted, including termination of all commercial activities in Europe, which resulted in a significant reduction in personnel in all countries, and
- Heart Failure/DSR: Delaying the randomized phase of the MOJAVE clinical study until after the alfapump pre-market approval ("PMA") approval.

The Company is also assessing to what extent partnerships or licensing arrangements could be entered into regarding its alfapump and DSR programs in order to support development and commercialisation. While on the date hereof no concrete plans are on the table, the Company continuously engages with potential partners, which could also provide further funding to the Company's business.

The Board of Directors believes that a combination of one or more of the foregoing measures will help in addressing the Company's liquidity and funding structure. It also believes that these may further help in finding additional equity and/or debt financing from existing and/or new investors, as well as to renegotiate and/or refinance existing debt financing arrangements. Efforts in that respect are ongoing continuously. The Company has also control over its spending, and management can timely and adequately reduce budgeted expenditures should this be necessary in the context of the Company's going concern and/or should it be necessary to have more time to obtain additional financing.

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 preparation of the present Consolidated Financial Statements on a going concern basis as appropriate.

We refer for more details about the additional financing to note 13 "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 2023, 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.

13) Events after the reporting period

Restructuring program

In February 2024, several additional measures have been carried out in order to reduce expenditures, including:

- alfapump program: The Board of Directors strongly believes that pre-market approval ("PMA") approval of the alfapump is a key value inflection point for the Company and has decided to prioritize its resources on reaching this important milestone, expected by the end of Q3 2024. A number of other alfapump-related activities have been delayed or halted, including termination of all commercial activities in Europe, which resulted in a significant reduction in personnel in all countries, and
- Heart Failure/DSR: Delaying the randomized phase of the MOJAVE clinical study until after the alfapump pre-market approval ("PMA") approval.

Additional secured investor financing of EUR 3.0 million

In February 2024, the Company has obtained a Convertible Loan provided by major shareholders Partners in Equity and Rosetta Capital (each a "Lender") and is for an aggregate principal amount of EUR 3.0 million. The maturity date of the Convertible Loan is 30 September 2024. The principal amount and interest of the Convertible Loan can be converted by the Lenders for new shares of the Company at any time prior to the maturity date, at a conversion price equal to the lower of (i) 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 optional conversion exercise notice, minus a discount of 45%, 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 optional conversion exercise notice, minus a discount of 45%. The principal amount and interest of the Convertible Loans are mandatorily converted in the event of a future equity financing transaction by the Company for at least EUR 7.0 million. In case of a mandatory conversion, the conversion occurs at a conversion price equal to the issue price of the new shares in equity financing transaction, minus a discount of 45%. If the Company enters into a new convertible loan for a value of at least EUR 7.0 million and such new convertible loan includes conversion rights equivalent to the mandatory and optional equity conversion rights in the Convertible Loan (but with a discount of at least 25%

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instead of 45%), all amounts outstanding under the Convertible Loan, plus a conversion fee of 33% of all amounts owed under the Convertible Loan, will be converted into the new convertible loan. In the event that the conditions for conversion for shares or for a new convertible loan have not been fulfilled by the maturity date, the loans will be repayable in cash (subject to certain subordination provisions). The loans bear interest of 15% per annum, which shall be compounded on a monthly basis. In case of conversion, the minimum amount to be converted for new shares or a new convertible loan will in any event be EUR 300,000. The proceeds from the loan will be used to finance general working capital requirements.

As a consequence of the equity placement on 25 March 2024 (see below for more details), the aggregate principal amounts and interests under this loan agreement will be mandatorily converted at the date of the annual shareholders' meeting into new shares (through a contribution in kind of payables) at a conversion price per share equal to the issue price in said equity financing transaction, minus a discount of 45%.

Amendments to the existing loan agreements

The Company's lenders have also agreed to a number of measures to support the goal of obtaining PMA approval through enabling the focus of the Company's cash resources on alfapump PMA approval instead of debt service payments. These measures include the postponement of all repayments under the existing loan agreements and a new conversion feature for 30% of the outstanding loans of funds and accounts managed by BlackRock, Inc. and its affiliates ("BlackRock").

Amendment to the senior debt agreements with Kreos Capital VII (UK) Limited

In February 2024, the Company also entered into an agreement in relation to the amendment of certain repayment and other terms of the EUR 10,000,000 loan with Kreos Capital VII (UK) Limited (together with its affiliates "Kreos", and the "Kreos Loan"). Subject to finalization of definitive agreements, the main amendments to the Kreos Loan can be summarized as follows:

- **Payment holiday:** Suspension of the repayment of any principal or interest amounts under the Kreos Loan until the earlier of (i) three months following the date on which the Company has obtained a PMA decision for the alfapump by the US FDA (irrespective whether such decision is positive or otherwise), (ii) date on which the Company has obtained a PMA approval for the alfapump by the US FDA and has completed an equity raise of at least EUR 20.0 million, and (iii) 31 December 2024.
- **Maturity date extension:** If the Company (i) completes an equity raise resulting in additional cash proceeds of the higher of: (x) EUR 30.0 million, and; (y) such amount as required to provide the Company with cash runway until 31 March 2026 determined by reference to a budget approved by the board at the time of such equity raise, and (ii) receives a PMA approval for alfapump before the payment resumption date, the maturity date of the Kreos Loan would be extended from 30 September 2025 to March 2026.
- **Interest rate increase:** The applicable interest rate of the Kreos Loan would increase from 9.75% per annum to 11.5% per annum (counting as of 1 February 2024).
- **New restructuring fee:** Kreos will be entitled to a certain restructuring fee equal to 1.5% of the principal amount outstanding as at 1 February 2024 and accrued interest outstanding as at 31 January 2024, which shall accrue interest of 11.5% per annum until payment.
- **Increase of the end of loan fee:** The applicable end of loan fee due at expiration of the Kreos Loan would increase from 1.75% to 2.25% of the total principal amount of the Kreos Loan or, if earlier, on prepayment in full of the relevant amount.
- **Convertibility feature:** 30% of the principal amounts outstanding under the Kreos Loan as at 31 January 2024 will be convertible into new shares of the Company (through a contribution in kind of receivables) at the option of Kreos against a conversion price equal to the lower of (i) the applicable loan conversion price under the Convertible Loan agreement with Partners in Equity and Rosetta Capital, and (ii) the issue price in any other future equity or equity linked investment in the Company completed prior to the conversion of the Kreos Loan.
- **Kreos warrants amendment:** The Company agreed to submit a proposal to amend the exercise price of the subscription rights (warrants) issued by the Company's extraordinary shareholders' meeting to the benefit of Kreos on 10 February 2023. The amended exercise price would be equal to the lower of (i) the applicable loan conversion price under the Convertible Loan agreement with Partners in Equity and Rosetta Capital, and (ii) the issue price in any other future equity or equity linked investment in the Company completed prior to the exercise of the relevant warrants.
- **Contractual restrictions:** The amendments set out in the agreement with Kreos are conditional upon, among other things, the Company's plans to focus on the alfapump business and to pause the DSR product.

Amendment to the subordinated debt agreements with PMV/z-leningen (currently known as PMV-Standaardleningen), Belfius Insurance and Sensinnovat NV

The Company also entered into amendments in relation to (i) the EUR 4,300,000 partially convertible loan with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) (the "PMV Loan"), (ii) the EUR 2,000,000 loan with Belfius Insurance NV (the "Belfius Loan"), and (iii) the EUR 400,000 loan with Sensinnovat BV (the "Sensinnovat Loan"). The main amendments to the PMV Loans, the Belfius Loan and the Sensinnovat Loan consist of (a) an extension of the final maturity date to 31 December 2025, (b) a rescheduling of the principal repayments under the relevant loan agreements so that the principal amount outstanding under the loans thereunder will be repaid in four equal monthly instalments starting on 30 September 2025, and (c) an increase of the applicable interest rates under each of the relevant loan agreements with 0.5% per annum.

Equity placement

The Company successfully raised an amount of EUR 11.5 million in gross proceeds by means of a private placement of new shares via an accelerated bookbuild offering of 7,666,667 new shares (being approximately 27.15% of the Company's current outstanding shares) at an issue price of EUR 1.50 per new share (the "Offering").

As a consequence, the Company's share capital has increased on 25 March 2024 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 shares, through the issuance of a total of 7,666,667 new shares.

Partners in Equity V B.V. ("Partners in Equity"), Rosetta Capital VII, LP ("Rosetta Capital"), LSP HEF Sequana Holding B.V. ("EQT"), Marc Nolet's family through its investment company ("Nolet"), as well as certain other investors (together, the "Pre-Committing Investors"), pre-committed to submit subscription orders for new shares in the Offering for an aggregate amount of approximately EUR 8.5 million.

2,000,789 of the new shares (representing ca. 7.08% of the currently outstanding shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels) were immediately admitted to listing and trading on the regulated market of Euronext Brussels. The Pre-Committing Investors received new shares that were not immediately admitted to listing and trading upon their issuance. The Company has undertaken to apply to the regulated market of Euronext Brussels for the admission to trading and listing of those unlisted new shares, as soon as practicable after their issuance, which will be subject to the preparation of a listing prospectus.

The new shares issued have the same rights and benefits as, and rank pari passu in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of Sequana Medical at the moment of their issuance, and are entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares.

14) General business risks

Over the years 2023 and 2022 the macroeconomic environment have been affecting businesses globally, including Sequana Medical NV. We refer to the risk factors defined in our Report of the Board of Directors (1.1.3 Information regarding major risks and uncertainties).

On 24 February 2022, Russia launched a full-scale invasion of Ukraine. As at the date of this Annual Report, the conflict remains ongoing. While the Group does not have any operations in Russia or Ukraine, it previously conducted its SAHARA clinical study in Georgia, which borders Russia. Although no delays were experienced as a result of the conflict and Sequana Medical NV does not have any plans for further studies in the region, if this were to change, these studies could encounter difficulties. DSR® product production will also be based in Romania, which borders Ukraine. Moreover, the conflict has had and could continue to have an adverse impact on global macroeconomic conditions generally, including due to the increase in oil and gas prices resulting from the conflict. This could in turn result in suppressed demand for the alfapump®, the DSR® product and/or any future products, although Sequana Medical NV has not experienced any such impact to date. Finally, the conflict may in the longer term result in issues for Sequana Medical NV in procuring sub-components for the alfapump®, particularly since neon and palladium are often sourced from

Ukraine, although it has not experienced material issues thus far.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE
NEER TE LEGGEN DOCUMENTEN**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 200

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	1,9	0,2	1,7
1002	0,3	.....	0,3
1003	2,1	0,2	1,9
1011	3.448	432	3.016
1012	456	.....	456
1013	3.904	432	3.472
1021	209.972	25.285	184.687
1022	21.205	.....	21.205
1023	231.177	25.285	205.892
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	6,7	0,9	5,8
1013	10.764	1.656	9.108
1023	954.794	324.133	630.661
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	1	.....	1,0
110	1	.....	1,0
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	1	.....	1,0
1200	.....	.....	.....
1201	.....	.....	.....
1202	.....	.....	.....
1203	1	.....	1,0
121	.....	.....	.....
1210	.....	.....	.....
1211	.....	.....	.....
1212	.....	.....	.....
1213	.....	.....	.....
130	.....	.....	.....
134	1	.....	1,0
132	.....	.....	.....
133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150
151
152

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	2	.....	2,0
210	2	.....	2,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	5	1	5,8
310	5	1	5,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	5	1	5,8
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer
Number of employees involved
Number of actual training hours
Net costs for the enterprise
 of which gross costs directly linked to training
 of which fees paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer
Number of employees involved
Number of actual training hours
Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer
Number of employees involved
Number of actual training hours
Net costs for the enterprise

Codes	Men	Codes	Women
5801	5811	.....
5802	5812	.....
5803	5813	.....
58031	58131	.....
58032	58132	.....
58033	58133	.....
5821	5831	.....
5822	5832	.....
5823	5833	.....
5841	5851	.....
5842	5852	.....
5843	5853	.....