sequanamedical

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

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1. Statement of the Board of Directors

The Board of Directors of Sequana Medical NV certifies in the name and on behalf of Sequana Medical NV, that to the best of their knowledge the Condensed Consolidated Financial Statements, for the six-month period ended 30 June 2025, which has been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union, (a) give a true and fair view of the assets, liabilities, financial position and results of Sequana Medical NV and of the entities included in the consolidation, (b) include a fair view of the important events that have occurred during the first six months of the financial year, (c) as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

The condensed consolidated financial report gives an accurate overview of the information that needs to be disclosed pursuant to Article 13, paragraph 2 of the Royal Decree of 14 November 2007.

The amounts in this document are presented in euro (EUR), unless noted otherwise. Due to rounding, numbers presented throughout these Condensed Consolidated Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2. Condensed consolidated interim financial statements as of June 30, 2025

The condensed consolidated financial statements for the six months ended 30 June 2025 as well as the related explanatory notes have not been subject to an audit or review by PWC auditors.

3. Condensed Consolidated Income Statement

EUR	Notes	H1 2025	H1 2024
Revenue	**8.4**	**-**	**105,500**
Costs of goods sold		-	(26,088)
Gross Margin		**-**	**79,412**
Sales & Marketing		(708,553)	(370,029)
Clinical		(541,188)	(1,628,373)
Quality & Regulatory		(1,188,457)	(1,771,467)
Supply Chain		(1,926,604)	(1,625,627)
Engineering		(783,992)	(982,388)
General & administration	8.5.1	(3,816,870)	(3,438,404)
Total Operating Expenses		**(8,965,664)**	**(9,816,288)**
Other income		383,494	142,341
Earnings before interests and taxes (EBIT)		**(8,582,170)**	**(9,594,536)**
Finance income		3,192,635	3,172,234
Finance cost		(12,762,768)	(4,512,004)
Net Finance Cost		**(9,570,132)**	**(1,339,770)**
Income Tax Expense		(126,135)	(145,614)
Net loss for the period		**(18,278,437)**	**(11,079,919)**
Attributable to Sequana Medical shareholders		(18,278,437)	(11,079,919)
Basic loss per share	8.5.2	(0.35)	(0.34)
shares		52,419,670	32,351,409

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

4. Condensed Consolidated Statement of Comprehensive Income

EUR	Notes	H1 2025	H1 2024
Net loss for the period		**(18,278,437)**	**(11,079,919)**
Components of other comprehensive income (OCI) items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	-
Items that may be reclassified subsequently to profit or loss			
Currency translation adjustments		(62,479)	13,984
Total other comprehensive income/(loss)-net of tax		**(62,479)**	**13,984**
Total comprehensive income		**(18,340,916)**	**(11,065,936)**
Attributable to Sequana Medical shareholders		(18,340,916)	(11,065,936)

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

5. Condensed Consolidated Statement of Financial Position

EUR	Notes		30 June 2025		31 December 2024
Intangible Fixed Assets	9.1		264,437		-
Property, Plant and Equipment			1,866,346		1,773,737
Financial assets			104,593		104,112
Other non-current assets			1,756,608		1,649,228
Total non-current assets			**3,991,985**		**3,527,077**
Trade Receivables			-		-
Other receivables and prepaid expenses			815,500.77		563,075
Other Receivables		309,595		301,177	
Prepaid expenses		505,906		261,898	
Inventory			2,449,193		2,046,249
Cash and cash equivalents	9.2		7,314,320		3,807,358
Total current assets			**10,579,014**		**6,416,683**
TOTAL ASSETS			**14,570,999**		**9,943,760**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position (continued)

EUR	Notes		30 June 2025		31 December 2024
Share Capital	9.3	5,927,259		4,603,936	
Share premium	9.3	208,981,401		201,564,600	
Reserves		13,959,532		(720,722)	
Loss brought forward		(268,954,012)		(250,675,575)	
Cumulative Translation Adjustment		911,214		848,734	
Total equity			**(39,174,607)**		**(44,379,027)**
Long term financial debts	9.4		-		-
Long term lease debts			725,179		357,902
Retirement benefit obligation			864,006		753,997
Total non-current liabilities			**1,589,185**		**1,111,899**
Short term financial debts	9.4		40,425,887		39,698,239
Short term lease debts			251,103		55,389
Other current financial liabilities	9.5		6,585,980		7,387,322
Trade payables and contract liabilities			1,123,032		1,888,948
Trade payables	9.6	1,123,032		1,888,948	
Contract liabilities		-		(0)	
Other payables	9.6		1,681,741		1,692,594
Accrued liabilities			2,088,678		2,488,396
Provision warranty	9.6	16,496		16,382	
Accrued liabilities	9.6	2,072,182		2,472,014	
Total current liabilities			**52,156,421**		**53,210,888**
TOTAL EQUITY AND LIABILITIES			**14,570,999**		**9,943,760**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

6. Condensed Consolidated Statement of Changes in Equity

EUR	Notes	Share capital	Share premium	Reserves	Loss brought forward	Cumulative Translation Adjustment	Total equity
1 January 2024		**2,926,296**	**185,644,420**	**(2,896,178)**	**(206,021,958)**	**882,246**	**(19,465,174)**
Net loss for the period					(11,079,919)		**(11,079,919)**
Other comprehensive income						(13,984)	**(13,984)**
March 2024 Equity Placement	9.3	794,267	10,705,734				**11,500,001**
Transaction costs for equity instruments				(392,959)			**(392,959)**
Share-based compensation				(109,434)			**(109,434)**
30 June 2024		**3,720,563**	**196,350,154**	**(3,398,571)**	**(217,101,877)**	**868,263**	**(19,561,469)**
1 January 2025		**4,603,936**	**201,564,600**	**(720,722)**	**(250,675,575)**	**848,734**	**(44,379,027)**
Net loss for the period					(18,278,437)		**(18,278,437)**
Other comprehensive income						62,479	**62,479**
Capital increase convertible loans to shares	9.3	955,494	4,557,892	14,140,641			**19,654,026**
Capital increase share subscription facility (contribution in kind)		46,669	353,331	282,674			**682,674**
Capital increase share subscription facility (cash)		321,160	2,505,578				**2,826,738**
Share-based compensation				256,940			**256,940**
30 June 2025		**5,927,259**	**208,981,401**	**13,959,532**	**(268,954,012)**	**911,214**	**(39,174,607)**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

7. Condensed Consolidated Statement of Cash Flows

EUR	Notes	H1 2025	H1 2024
Net loss for the period		**(18,278,437)**	**(11,079,919)**
Income tax expense		126,135	145,614
Financial result		9,339,745	1,310,324
Depreciation		574,709	140,991
Change in defined benefit plan		104,347	(0)
Share-based compensation		256,940	(109,434)
Changes in trade and other receivables		(129,338)	293,544
Changes in inventories		(383,951)	143,100
Changes in trade and other payables / accrued liabilities		(981,164)	(3,044,228)
Taxes paid		(351,650)	(155,068)
Cash flow from operating activities		**(9,722,664)**	**(12,355,076)**
Investments in tangible fixed assets		-	(28,911)
Investments in financial assets		-	-
Cash flow used for investing activities		**-**	**(28,911)**
Proceeds from capital increase	9.3	2,826,738	11,500,001
(Repayments) from leasing debts		(178,648)	(232,896)
(Repayments)/Proceeds from financial debts	9.4	10,820,000	2,883,767
Interest paid	9.4	(210,408)	(188,457)
Cash flow from financing activities		**13,257,682**	**13,962,415**
Net change in cash and cash equivalents		**3,535,018**	**1,578,428**
Cash and cash equivalents at the beginning of the period		**3,807,358**	**2,584,128**
Net effect of currency translation on cash and cash equivalents		(28,057)	(9,159)
Cash and cash equivalents at the end of the period		**7,314,320**	**4,153,397**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

8. Notes to the Condensed Consolidated Financial Statements

8.1. Corporate Information

The Condensed Consolidated Financial Statements of Sequana Medical NV ("Sequana Medical" or "Sequana Medical Group" or "Group" of the "Company") for the first six months ended 30 June 2025 were authorized for issue in accordance with a resolution of the Board on 24 September 2025.

Sequana Medical NV has the legal form of a limited liability company (naamloze vennootschap/sociéte anonyme) organised under the laws of Belgium. The registered office's address is Kortrijksesteenweg 1112 box 102, 9051 Sint-Denijs-Westrem, Belgium. The shares of Sequana Medical NV are listed on the regulated market of Euronext Brussels.

The Consolidated Financial Statements of Sequana Medical Group include: Sequana Medical NV, DSRCo BV (Belgium), Sequana Medical branch (Switzerland), Sequana Medical GmbH (Germany), Sequana Medical US Inc. (USA) and Sequana Medical Inc. (USA).

8.2. Basis of preparation of the Condensed Consolidated Financial Statements

8.2.1. Basis of preparation

The Condensed Consolidated Financial Statements of Sequana Medical Group for the half year ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union. They do not include all the information required for the preparation of the Annual Consolidated Financial Statements and should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2024 of Sequana Medical Group, that can be found on the website:
http://www.sequanamedical.com

The Condensed Consolidated Financial Statements are presented in Euro ("EUR") and have been rounded to the next EUR.

A summary of the significant accounting policies can be found in the audited Consolidated Financial Statements for the year ended 31 December 2024 of Sequana Medical NV that can be found in the Annual Report 2024 on the website (http://www.sequanamedical.com), from page 131 through page 141.

The accounting policies used to prepare the Condensed Consolidated Financial Statements for the period from 1 January 2025 to 30 June 2025 are consistent with those applied in the audited Consolidated Financial Statement for the year ended 31 December 2024 of Sequana Medical NV.

8.2.2. New and amended standards adopted by the Group

New standards or interpretations applicable from 1 January 2025 do not have any significant impact on the Condensed Consolidated Financial Statements.

8.2.3. Significant accounting judgments, estimates and assumptions

For the preparation of the Condensed Consolidated Financial Statements it is necessary to make judgments, estimates and assumptions to form the basis of presentation, recognition and measurement of the Group's assets, liabilities, items of income statements, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In preparing these Condensed Consolidated Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2024.

In addition, regulatory approval by the FDA has been obtained in December 2024 and therefore, the Company has judged that all criteria of IAS 38 para 57 are met in order to capitalise any additional development costs since then.

8.2.4. Issued standards, amendments or interpretations not yet adopted

We refer to note 2.3.3 under the 'Notes to the Consolidated Financial Statements' in the financial report section of the Annual Report 2024.
There are no issues standards, amendments or interpretations that are not yet adopted by the Group.

8.2.5. Information regarding major risks and uncertainties

We refer to the risk factors described in note 3 under the 'Notes to the Consolidated Financial Statements' in the financial report section of the Annual Report 2024.
The most recent update of the risk factors is included in the Prospectus relating to the March 2024 Equity placement available on the company website (https://www.sequanamedical.com/2024-financing/our-offering-page/).

8.3. Going concern

The Company has two programs for patients with diuretic-resistant fluid overload, consisting of the **alfa**pump for the treatment of recurrent or refractory ascites due to liver cirrhosis, and DSR which is a disease-modifying heart failure drug therapy tackling cardiorenal syndrome that is still under development. Although the Company received approval for the **alfa**pump from the US FDA, the Company still has to execute on its **alfa**pump US commercialization strategy. DSR, on the other hand, is still in its development phase and further clinical trials will be required to achieve regulatory marketing approvals for this product. Both programs incur various risks and uncertainties, including but not limited to, the uncertainty of development (mainly for DSR), the commercialization process (notably for the **alfa**pump), and the timing of achieving profitability, which in turn depends on many additional factors, such as the ability to secure reimbursement by payers and market acceptance of the treatments.

For the time being, the Company's ability to continue operations depends notably on its ability to raise additional capital and to refinance existing debt, and to manage or reduce operational and other costs and expenditures, in order to fund operations and assure the going concern and solvency of the Company until revenues reach a level at which positive cash flows can be sustained.

The impact of macroeconomic conditions and the geopolitical situation on the Company's ability to secure additional financing or undertake capital market transactions remains unclear at this point in time, and remains 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 Condensed Consolidated Statement of Financial Position as of 30 June 2025 shows a negative equity in the amount of EUR 39.2 million and a cash balance of EUR 7.3 million.

The Company will continue to require additional financing in the near future and in 2025, but it already (i) entered in several unsecured subordinated convertible loan agreements with various lenders for a total amount of EUR 10.8 million in H1 2025, and (ii) entered into a share subscription facility with GEM Global Yield LLC SCS for up to EUR 20 million in cash (with the Company's option to increase the aforementioned maximum commitment to up to EUR 60 million (once the aforementioned EUR 20 million has been drawn down)). The Company expects the net proceeds from these financings, based on the expected drawdown of the initial EUR 20 million commitment of the aforementioned share subscription facility, together with the existing cash resources, to extend the current cash runway into Q1 2026. The Company continues to evaluate equity and other financing options, including discussions with existing as well as new investors.

The Executive Management and the Board of Directors remain confident about the strategic plan, which comprises additional financing measures, including equity and/or other financing sources, and therefore consider the preparation of the present Condensed Consolidated Financial Statements on a going concern basis as appropriate.

We refer for more details about the additional financing to note 12 “Events after the reporting period in the Notes to the Condensed Consolidated Financial Statements”.

8.4. Segment information

Operating segments requiring to be reported are determined on the basis of the management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as the internal financial reporting to the Chief Operating Decision Maker (CODM), which has been identified as the Executive Management Board (EMB). The EMB is responsible for the operational management of the Group, in line with the instructions issued by the Board of Directors.

Based on the Group’s structure Sequana Medical’s only entity, which performs production and procurement of its only product, **alfa**pump® is located in Switzerland. All other entities are either administration or distribution entities and are not able to operate on a stand-alone basis. Therefore, Sequana Medical constitutes only one reportable segment, which is represented by the whole Group.

Nevertheless, the EMB monitors all revenues on a country-by-country basis.

An overview of revenue by primary geographic market for the Group’s reportable segment is included below:

EUR	H1 2025	H1 2024
Germany	-	86,500
France	-	19,000
Switzerland	-	-
Rest of the world	-	-
Total revenue	**-**	**105,500**

Revenue decreased from €0.11 million in H1 2024 to €0.00 million in H1 2025 due to the decision taken in 2024 to terminate all European commercial activities.

All revenue is recognized at a point in time, being when the device has been implanted into the patient. There are no significant concentrations of credit risk through exposure to individual customers.

8.5. Detailed information on profit or loss items

8.5.1. Operating Expenses – general and administration

Expenses (EUR)	H1 2025	H1 2024
Capital increase related expenses	-	297,787

In the first half year of 2025, no capital raise expenditure has been accounted for in equity due to the fact that the related amounts have been considered as not material.

The total amount of known and accrued capital raise related expenditure for the first half year of 2024 is EUR 690,746, of which EUR 297,787 has been recognized in the Condensed Consolidated Income Statement as G&A expenses and EUR 392,959 has been reported under equity. The capital raise expenditure accounted for in equity relate to the issuance of equity instruments and represent the incremental costs attributed to new shares.

8.5.2. Loss per share

EUR, except number of shares	H1 2025	H1 2024
Net loss attributable to shareholders	(18,278,437)	(11,079,919)
Weighted average number of shares	52,419,670	32,351,409
Basic loss per share	**(0.35)**	**(0.34)**

The calculation of the basic earnings per share is based on the loss/profit attributable to the holders of ordinary shares and the weighted average number of ordinary shares outstanding during the period.

The Group offers its employee's share-based compensation benefits, which may have a dilutive effect on the basic earnings per share.
For the purpose of calculating diluted earnings per share, the number of ordinary shares shall be the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued in case of conversion into ordinary shares of all instruments that can be converted into ordinary shares.

Due to the losses incurred by the Group, these instruments had an anti-dilutive effect on the loss per share. Instruments that can be converted into ordinary shares shall only be treated as when their conversion into ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

9. Detailed information on balance sheet items

9.1. Intangible assets

Regulatory approval by the FDA has been obtained in December 2024 and therefore, the Company has judged that all criteria of IAS 38 para 57 are met in order to capitalise any additional development costs since then.

The development costs capitalised at 30 June 2025, amount to EUR 295,622 and an amount of EUR 31,185 has been depreciated as per 30 June 2025.

9.2. Cash and cash equivalents

The Group held cash and cash equivalents of EUR 7.3 million at 30 June 2025 (31 December 2024: EUR 3.8 million). The increase in the cash amount is mainly due to the in March 2025 announced financing package (cf. 9.3 *Share capital, Share Premium and Reserves* and 9.4 *Financial Debts*).

9.3. Share capital, Share Premium and Reserves

9.3.1. Share Capital and Share Premium

EUR, except number of shares	Shares		Share capital	Share premium	Total
1 January 2024	**28,242,753**		**2,926,296**	**185,644,420**	**188,570,716**
March 2024 Equity Placement	7,666,667		794,267	10,705,734	**11,500,001**
30 June 2024	**35,909,420**		**3,720,563**	**196,350,154**	**200,070,717**
1 January 2025	**44,436,192**		**4,603,936**	**201,564,600**	**206,168,536**
Capital increase convertible loans to shares	9,222,911		955,494	4,557,892	**5,513,386**
Capital increase share subscription facility (contribution in kind)	450,472		46,669	353,331	**400,000**
Capital increase share subscription facility (cash)	3,100,000		321,160	2,505,578	**2,826,738**
30 June 2025	**57,209,575**	-	**5,927,259**	**208,981,401**	**214,908,660**

The share capital of the Company is EUR 5,927,259 and is represented by 57,209,575 ordinary shares. The share capital is fully paid-in.

During H1 2025, several capital increases took place.

At 24 January 2025, the Company announced that its outstanding indebtedness has decreased with an aggregate amount of EUR 4,495,280.67 in the context of contributions in kind of (i) all receivables (for an aggregate amount of EUR 531,766.67) due under the convertible loan agreement entered into on 17 July 2020 between the Company and Sensinnovat BV (as amended), (ii) certain receivables (for an aggregate amount of EUR 1,281,900.00) due under the convertible loan agreement entered into on 30 September 2024 between the Company and various shareholders (including Sensinnovat BV) (as amended), and (iii) all convertible receivables (for an aggregate amount of EUR 2,681,614.00) due under the loan agreement entered into on 19 July 2022 between the Company and Kreos Capital VII (UK) Limited (as amended). The contributions in kind took place following the exercise of conversion rights that were agreed to in the aforementioned loan agreements. The applicable issue prices of the new shares were determined in accordance with the conversion mechanisms of the applicable loan agreements.
As a result of the loan conversions and contributions in kind, the Company's share capital has increased on 24 January 2025 from EUR 4,603,936.18 to EUR 5,430,706.55 and the number of issued and outstanding shares has further increased from 44,436,192 to 52,416,601 ordinary shares, through the issuance of a total of 7,980,409 new shares.
For more information about the aforementioned loan conversions, reference is made to the information document that has been prepared in accordance with article 1(5)(ba)(iii) and Annex IX of Regulation 2017/1129 for the purpose of the admission of the 7,980,409 new shares to listing and trading on the regulated market of Euronext Brussels (which can be accessed here).

At 8 April 2025, the Company announced that, in the context of a contribution in kind of a EUR 400,000.00 commitment fee outstanding under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM Global Yield LLC SCS ("**GEM**") (the "**Facility**"), the Company's share capital has increased on 8 April 2025 from EUR 5,430,706.55 to EUR 5,477,375.45 and the number of issued and outstanding shares has further increased from 52,416,601 to 52,867,073 ordinary shares, through the issuance of a total of 450,472 new shares at an issue price per share of EUR 0.888 (rounded) to the benefit of GEM. The aforementioned capital increase in kind was decided upon by the Company's board of directors, within the

framework of the authorised capital, during its meeting held before a notary public earlier on 8 April 2025. For more information about the Facility, reference is made to the Company's press release dated 18 March 2025, announcing the entering into the Facility and its main features (which can be accessed here).
Furthermore, at the occasion of the aforementioned board meeting, the board of directors also decided to approve in principle a capital increase in cash (in multiple transactions, in function of the issuance of subscription request notices by the Company, and subject to certain conditions set forth in the Facility), within the framework of the authorised capital, through the issuance of a maximum of 23,070,491 new shares to the benefit of GEM at the applicable issue price for such new shares as will be determined in accordance with the terms of the Facility, for a maximum aggregate capital increase amount of up to EUR 2,390,102.91 (excluding issue premium). The aggregate amount of the relevant effective capital increases may in any case not exceed the initial maximum commitment of EUR 20,000,000.00 (including issue premium) under the Facility.

At 28 April 2025, the Company announced that, as a result of a subscription to new shares by GEM Global Yield LLC SCS ("**GEM**"), the Company's share capital has increased on 28 April 2025 from EUR 5,477,375.45 to EUR 5,535,546.75 and the number of issued and outstanding shares has further increased from 52,867,073 to 53,428,572 ordinary shares, through the issuance of a total of 561,499 new shares at an issue price of EUR 0.9425 per share to the benefit of GEM. The aforementioned capital increase has been completed in the framework of the settlement of a first subscription request notice issued by the Company to GEM under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM (the "**Facility**"), and which had been approved in principle by the Company's board of directors within the framework of the authorised capital on 8 April 2025. For more information about the Facility, reference is made to the Company's press release dated 18 March 2025 (which can be accessed here).

At 14 May 2025, the Company announced that, in the context of contributions in kind of certain receivables (for an aggregate amount of EUR 1,018,105.00) due under the convertible loan agreement entered into on 17 March 2025 between the Company and certain lenders (as announced on 18 March 2025), the Company's share capital has increased on 14 May 2025 from EUR 5,535,546.75 to EUR 5,664,269.96 and the number of issued and outstanding shares has further increased from 53,428,572 to 54,671,074 ordinary shares, through the issuance of a total of 1,242,502 new shares at the applicable issue prices as determined in accordance with the conversion mechanism of the aforementioned convertible loan agreement.

At 6 June 2025, the Company announced that, as a result of a subscription to new shares by GEM Global Yield LLC SCS ("**GEM**"), the Company's share capital has increased on 6 June 2025 from EUR 5,664,269.96 to EUR 5,927,258.66 and the number of issued and outstanding shares has further increased from 54,671,074 to 57,209,575 ordinary shares, through the issuance of a total of 2,538,501 new shares at an issue price of (rounded) EUR 0.9051 per share to the benefit of GEM. The aforementioned capital increase has been completed in the framework of the settlement of a second subscription request notice issued by the Company to GEM under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM (the "**Facility**"), and which had been approved in principle by the Company's board of directors within the framework of the authorised capital on 8 April 2025. For more information about the Facility, reference is made to the Company's press release dated 18 March 2025 (which can be accessed here).

During H1 2024, one capital increase took place.

At 26 March 2024, the Company announced that in the context of the private placement of new shares that was announced and priced on 20 March 2024, with pricing of EUR 1.50 per new share announced on 21 March 2024, by means of a private placement through an accelerated bookbuilding procedure of new shares, 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.

2,000,789 of the new shares (representing ca. 7.08% of the currently outstanding shares of the Company were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (on the basis of applicable listing prospectus exemptions), while the remaining shares have been admitted to trading and listing on the regulated market of Euronext Brussels after the approval of a listing prospectus by the FSMA.

The new shares issued within the framework of the capital increases are common shares with the same rights and benefits, and in all respects a grade equivalent, including dividend rights, as the existing and outstanding shares of the Company at the time of their issue.

As of 30 June 2025, the Company does not hold any Treasury shares.

9.3.2. Reserves

in EUR	Reserves
December 31, 2023	**(2,896,178)**
Other comprehensive income	(104,947)
Capital increase convertible loans to shares	2,852,573
Transaction costs for equity instruments	(392,959)
Share-based compensation	(179,210)
December 31, 2024	**(720,722)**
Other comprehensive income	-
Capital increase convertible loans to shares	14,140,641
Capital increase share subscription facility	282,674
Share-based compensation	256,940
June 30, 2025	**13,959,532**

At 14 May 2025, the Company announced that, in the context of contributions in kind of certain receivables (for an aggregate amount of EUR 1,018,105.00) due under the convertible loan agreement entered into on 17 March 2025 between the Company and certain lenders (as announced on 18 March 2025), the Company's share capital has increased on 14 May 2025 from EUR 5,535,546.75 to EUR 5,664,269.96 and the number of issued and outstanding shares has further increased from 53,428,572 to 54,671,074 ordinary shares, through the issuance of a total of 1,242,502 new shares at the applicable issue prices as determined in accordance with the conversion mechanism of the aforementioned convertible loan agreement.
Consequently, the fair value of the respective convertible loans has been subsequent measured as per 14 May 2025. The effect of these fair value adjustments on the 2025 Condensed Consolidated Income Statement of the Group is an expense of EUR 249,248. The same amount is reclassed to equity so that the net effect on the Group's equity is zero.

On 18 March 2025, the Company announced that it has secured significant additional financing through 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 providing a service to the Company, and the "discount" of 10% granted to the investor, together with the commitment fee of EUR 400,000 and 2.620.000 warrants are in-substance the cost of GEM providing these services, the services being flexible access to funds during the commitment period, including the cost of the "securities lending" transaction. According to IFRS 2, the (i) 10% discount amounting to EUR 282,674 and the (ii) "commitment fee" are measured at the date of contract and recognised in P&L (and in equity) pro-rata over the weighted average commitment period (up to 3 years).
We refer to section 9.4.4 Share subscription facility agreement for more details about this agreement.

At 24 January 2025, the Company announced that its outstanding indebtedness has decreased with an aggregate amount of EUR 4,495,280.67 in the context of contributions in kind of (i) all receivables (for an aggregate amount of EUR 531,766.67) due under the convertible loan agreement entered into on 17 July 2020 between the

Company and Sensinnovat BV (as amended), (ii) certain receivables (for an aggregate amount of EUR 1,281,900.00) due under the convertible loan agreement entered into on 30 September 2024 between the Company and various shareholders (including Sensinnovat BV) (as amended), and (iii) all convertible receivables (for an aggregate amount of EUR 2,681,614.00) due under the loan agreement entered into on 19 July 2022 between the Company and Kreos Capital VII (UK) Limited (as amended). The contributions in kind took place following the exercise of conversion rights that were agreed to in the aforementioned loan agreements. The applicable issue prices of the new shares were determined in accordance with the conversion mechanisms of the applicable loan agreements.
As a result of the loan conversions and contributions in kind, the Company's share capital has increased on 24 January 2025 from EUR 4,603,936.18 to EUR 5,430,706.55 and the number of issued and outstanding shares has further increased from 44,436,192 to 52,416,601 ordinary shares, through the issuance of a total of 7,980,409 new shares.
Consequently, the fair value of the respective convertible loans has been subsequent measured as per 24 January 2025. The effect of these fair value adjustments on the 2025 Condensed Consolidated Income Statement of the Group is an expense of EUR 13,891,393. The same amount is reclassed to equity so that the net effect on the Group's equity is zero.

At 10 July 2024, the Company announced that in the context of the confirmation of the contribution in kind of the receivables outstanding under the unsecured and subordinated convertible loan agreement entered into on 7 February 2024 between the Company and existing shareholders Partners in Equity and Rosetta Capital (and as approved in principle by the general shareholders' meeting on 23 May 2024), the Company's share capital has increased on 10 July 2024 from EUR 3,752,904.03 to EUR 4,169,575.15 and the number of issued and outstanding shares has further increased from 36,221,596 to 40,243,518 ordinary shares, through the issuance of a total of 4,021,922 new shares at an issue price per share of EUR 0.825. Consequently, the fair value of the respective convertible loans has been subsequent measured as per 10 July 2024. The effect of these fair value adjustments on the 2024 Consolidated Income Statement of the Group is an expense of EUR 1,378,287 for the Partners in Equity convertible loan and EUR 471,797 for the Rosetta Capital convertible loan. The same amount is reclassed to equity so that the net effect on the Group's equity is zero.

At 14 November 2024, the Company announced that in the context of a contribution in kind of receivables outstanding under the loan agreement entered into on 27 July 2020 between the Company and Belfius Insurance NV (as amended from time to time), the Company's share capital has increased on 13 November 2024 from EUR 4,196,650.60 to EUR 4,603,936.18 and the number of issued and outstanding shares has further increased from 40,504,864 to 44,436,192 ordinary shares, through the issuance of a total of 3,931,328 new shares at an issue price per share of EUR 0.665. Consequently, the fair value of the convertible loan has been subsequent measured as per 14 November 2024. The effect of this fair value adjustment on the 2024 Consolidated Income Statement of the Group is an expense of EUR 1,002,489. The same amount goes through reserves in equity so that the net effect on the Group's equity is zero.

The total amount recorded per 30 June 2025 in the reserves resulting from these subsequent fair value adjustments, equals to EUR 16,993,213.

9.4. Financial debts

EUR	30 June 2025	31 December 2024
Fair value of convertible loans issued at recognition date	36.798.906	18.720.476
Conversion convertible loan to shares	(5.513.386)	(2.480.667)
Cumulative interest expenses accrued on convertible loans (amortized cost)	3.414.318	
Cumulative remeasurement at FVTPL on convertible loans	5.726.048	18.941.216
Total convertible loans	**40.425.887**	**35.181.025**
Fair value of non-convertible loans	-	3.600.460
Subordinated loan agreements	-	-
Kreos loan agreement	-	*3.600.460*
Cumulative interest expenses accrued on non-convertible loans (amortized cost)	-	916.754
Total non-convertible loans	**-**	**4.517.214**
Total short term and long term financial debt	**40.425.887**	**39.698.239**

The Company considers no material changes have occurred in its own credit risk that would significantly impact the fair value of the convertible loans as at 30 June 2025.

9.4.1. Subordinated loan agreements with PMV/z leningen (currently known as PMV Standaardleningen)

In July 2020, the Company entered into subordinated loan agreements with PMV/z Leningen NV ("PMV/z"), Sensinnovat BV ("Sensinnovat") and Belfius Insurance NV ("Belfius Insurance"), for an aggregate principal amount of EUR 7.3 million, of which loans for a principal amount of EUR 1.4 million could be converted for new shares in the event of an equity financing or sale of the Company.

In March 2023, the Company had obtained an amendment to its subordinated debts with PMV/z loans, Belfius Insurance and Sensinnovat BV whereby the repayment of the outstanding amount would not take place in 8 quarterly payments starting on 30 September 2023. Under the amended agreement, the outstanding amount had to be repaid in 4 quarterly payments starting on 30 September 2024. The nominal interest rate was retroactively increased by 0.5%. The result of this amended agreement was that in 2023 the repayment of this subordinated debt had decreased by EUR 1.7 million. The impact of the modification has been recognized in the Condensed Consolidated Income Statement for the 6 months ending 30 June 2023 and was considered as not material.

In February 2024, 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 (counting as of 1 February 2024).

In September 2024, 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), (ii) the EUR

2,000,000 loan with Belfius Insurance NV, and (iii) the EUR 400,000 loan with Sensinnovat. The main amendments to these loans consist of (a) an increase of the applicable interest rates under each of the relevant loan agreements with 1.0% per annum and (b) including a conversion right allowing each of these lenders to convert all amounts outstanding under its loan into shares of the Company at a conversion price equal to 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 thirty (30) 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%.

On 14 November 2024, the Company announced that in the context of a contribution in kind of receivables outstanding under the loan agreement entered into on 27 July 2020 between the Company and Belfius Insurance NV (as amended from time to time), the Company's share capital has increased on 13 November 2024 from EUR 4,196,650.60 to EUR 4,603,936.18 and the number of issued and outstanding shares has further increased from 40,504,864 to 44,436,192 ordinary shares, through the issuance of a total of 3,931,328 new shares at an issue price per share of EUR 0.665.

At 24 January 2025, the Company announced that all receivables (for an aggregate amount of EUR 531,766.67) due under the convertible loan agreement entered into on 17 July 2020 between the Company and Sensinnovat BV (as amended), have been converted into equity on 24 January 2025.

In March 2025, the Company also entered into amendments in relation to the EUR 4,300,000 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.

All subordinated loan agreements described in this section have been concluded with similar terms and conditions on an at arm’s length basis.

At initial recognition, the convertible liabilities have been measured at its fair value. The fair value of the convertible liabilities have been subsequent measured at fair value at 30 June 2025 and amounts to EUR 5,950,330. The fair value adjustments have been determined at EUR 259,662 and have been reported as ‘Finance cost’ in the Condensed Consolidated Income Statement.

9.4.2. Senior debt agreements with Kreos Capital VII (UK) Limited

In April 2023, the Company had obtained an amendment to its debt financing with Kreos Capital VII (UK) Limited. The amended agreement was subject to a number of conditions. If the Company succeeded in securing equity financing, of at least EUR 15,000,000 and no later than 30 June 2023, capital repayments would be reduced by 75% until 31 December 2023. The end date of the reduced capital repayments might be extended to 31 March 2024 if the company succeeded in starting up the first clinical site of its MOJAVE study no later than 31 December 2023. If the Company succeeded in completing an additional equity financing (additional to the previously described equity financing no later than 30 June 2023) of at least EUR 20,000,000 no later than 31 December 2023, the capital repayments would be reduced by 50% for an additional period of 6 months.

The agreement was subject to a number of conditions as described before, including an increase of the end of loan payment from 1.25% to 1.75%.

Given the April 2023 Equity placement, the capital repayments have been reduced by 75% until 31 December 2023. In July 2023, the Company succeeded the startup of the first clinical site of its MOJAVE study resulting in an extension of the reduced capital repayments until 31 March 2024.

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").[1]

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.

Under IFRS 9, the February 2024 amendments to the Kreos loan are considered to be substantially different from the original terms and therefore, the substantial modifications have been accounted for as an extinguishment of the original liability and a recognition of a new non-convertible liability and a convertible liability.

In addition, the convertibility feature where 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

[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.

issue price in any other future equity or equity linked investment in the Company completed prior to the conversion of the Kreos Loan, resulted in the recognition of a new convertible liability.

At initial recognition, the non-convertible liability has been measured at its fair value using the effective interest method. At initial recognition, the convertible liability has been measured at its fair value using the Monte Carlo valuation model.

In September 2024, the Company also entered into a (non-binding) letter of intent 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 such loan the "Kreos Loan").[2] , resulting in the definitive agreement on December 2, 2024. The main amendments to the Kreos Loan can be summarized as follows:

- *Repayment holiday*: All payments required by the Company under the Kreos Loan (including both capital and interest payments) will be postponed until 1 July 2025 (the "Payment Resumption Date"). On the Payment Resumption Date, payments shall resume in cash in full as monthly repayments of principal and interest to the final repayment date of 1 September 2025 (the "Final Repayment Date"), subject to any extension to the Final Repayment Date. In the event that the Company does not receive at least EUR 3,000,000 in cash (i.e., the second tranche of the Convertible Bridge Loan), or from a third party on substantially similar terms and no worse economic terms as the Convertible Bridge Loan Agreement, by no later than 4:00 p.m. on 30 November 2024, there will be an event of default under the Kreos Loan. The Final Repayment Date can, subject to certain conditions, be extended to 31 March 2026.
- *Mandatory prepayment*: If the Company or DSRCo achieves an investment into DSRCo of at least EUR 7,500,000 pursuant to a Hive-Down Future Investment, the Company shall repay at least EUR 4,000,000 of principal outstanding under the Kreos Loan (without any early prepayment penalty).
- *Interest rate*: Interest shall continue to accrue at 11.5% per annum.
- *New restructuring fee*: Upon execution of an amendment and restatement agreement, a one-off restructuring fee of EUR 200,000 shall be applied to the principal amount outstanding under the Kreos Loan as of 1 September 2024, which shall accrue interest at the interest rate and in accordance with the terms of the Kreos Loan until repayment.
- *Hive-Down*: Any Hive-Down shall be permitted, but subject to certain agreed conditions, including with respect to Kreos's existing first ranking security over all the assets the Company and its subsidiaries, including intellectual property.
- *Kreos Conversion*: If the Company or DSRCo raises equity or a convertible or exchangeable investment pursuant to a Hive-Down Future Investment, EUR 1,000,000 of principal amount outstanding under the Kreos Loan shall be converted into shares or convertible or exchangeable debt of DSRCo at mutatis mutandis the same terms.
- *Board observer*: A representative of Kreos shall be appointed as a board observer within 10 business days of entry into an amendment and restatement agreement.
- *Financial covenant*: Following the satisfaction of the conditions for the extension of the Final Repayment Date from 1 September 2025 to 31 March 2026, the Company shall ensure that it maintains sufficient cash runway up to and including 31 March 2026.

Under IFRS 9, the December 2024 amendments to the Kreos loan are considered to be substantially different from the original terms and therefore, the substantial modifications have been accounted for as an extinguishment of the original liability and a recognition of a new non-convertible liability and a convertible liability. In addition, the convertibility feature where 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

[2] 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.

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, resulted in the recognition of a new convertible liability.

Also the Kreos Conversion whereby EUR 1,000,000 of principal amount outstanding under the Kreos Loan can be converted into shares or convertible or exchangeable debt of DSRCo, resulted in the recognition of a new convertible liability.

At 24 January 2025, the Company announced that its outstanding indebtedness has decreased with an aggregate amount of EUR 4,495,280.67 in the context of contributions in kind of several receivables under which all convertible receivables (for an aggregate amount of EUR 2,681,614.00) due under the loan agreement entered into on 19 July 2022 between the Company and Kreos Capital VII (UK) Limited (as amended). The contribution in kind took place following the exercise of conversion rights that were agreed to in the aforementioned loan agreement. The applicable issue price of the new shares was determined in accordance with the conversion mechanism of the applicable loan agreement.

At 17 March 2025, 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.

Under IFRS 9, the March 2025 amendments to the Kreos loan are considered to be substantially different from the original terms and therefore, the substantial modifications have been accounted for as an extinguishment of the original liability and a recognition of a new convertible liability.

The debt extinguishment resulted in a financial gain within the condensed consolidated profit and loss statement amounting to EUR 2,119,324.

At initial recognition, the convertible liability has been measured at its fair value and has been determined at EUR 7,651,410. The fair value of the convertible liability has been subsequent measured at fair value at 30 June 2025 and has been determined at EUR 9,453,091. The fair value adjustment amounting to EUR 1,801,681 has been reported as ‘Finance cost’ in the Condensed Consolidated Income Statement.

9.4.3. Unsecured subordinated convertible loan agreements

On 30 September 2024, the Company announced an unsecured subordinated convertible loan of up to EUR 6.1 million from existing shareholders, with an initial tranche of EUR 3.05 million. This financing was subsequently increased to EUR 7.6 million through the support of additional existing shareholders and the receipt of the second tranche from all participating investors.

On 18 March 2025, the Company announced that it has secured on 16 March 2025 significant additional financing through 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**").

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

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

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

In addition, subject to certain conditions, following the hive-down of the DSR® business into a separate entity set-up by the Company ("**DSRCo**") (which hive-down has already taken place) and in the event of a hive-down of the **alfa**pump® business into a separate entity to be set-up by the Company ("**LiverCo**"), if the Company obtains a potential equity investment or a convertible or exchangeable debt investment into LiverCo or DSRCo for an amount of at least EUR 15 million and EUR 7.5 million respectively (a "**Hive-Down Future Investment**"), each lender will have the possibility to have its loan repaid (in whole or in part) by means of a payment in kind, consisting of a transfer by the Company to the relevant lender of shares issued or to be issued by LiverCo or by DSRCo. The number of LiverCo or DSRCo shares to be transferred will be equal to (i) the relevant portion of the 2025 Convertible Loan to repaid in kind (in principal and interest), divided by (ii) the issue price of the new shares which are or will be issued by LiverCo or DSRCo at the occasion of the potential Hive-Down Future Investment, minus a discount of 25%.

Unless the 2025 Convertible Loan has been converted or repaid in kind as aforementioned, the respective loans of each lender will need to be repaid in cash in case of default or upon request subject to prior notice, provided, however, that a repayment request may only occur on or after the later of: (A) (x) the date falling one year after the date on which the hive-down of the **alfa**pump® 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 **alfa**pump® 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).

At initial recognition, the convertible liabilities have been measured at its fair value. The fair value of the convertible liabilities have been subsequent measured at fair value at 30 June 2025 and has been determined at EUR 25,022,466. The fair value adjustments amounting to EUR 2,132,856 have been reported as ‘Finance cost’ in the Condensed Consolidated Income Statement.

9.4.4. Share subscription facility agreement

On 18 March 2025, the Company announced that it has secured on 17 March 2025 significant additional financing through 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.

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

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

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

In consideration for entering into the Facility, GEM is entitled to receive warrants (subscription rights) to subscribe for up to 2,620,000 new ordinary shares of the Company. The Company will seek the approval by an extraordinary shareholders' meeting ("**EGM**") to issue the warrants. The warrant will give GEM the right to subscribe for new shares of the Company at an exercise price per underlying ordinary share that shall be equal to the lower of (x) EUR 1.95, and (y) 117% of the average volume weighted average price (VWAP) of the Company's shares during the 10 trading days preceding the date on which the warrants will be issued by the EGM. The warrants will have a term of three years as of issuance, will be immediately exercisable, and will be subject to customary anti-dilution adjustments. We refer to section 9.5.4 GEM warrants for more information about these warrants.

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.

The facility agreement is an agreement where Sequana has the possibility (a call through a “subscription request”) of requesting GEM to, subject to certain conditions, subscribe for new ordinary shares that are to be issued by the Company. The drawdown amount reflected in such subscription request notices will be determined by the Company in function of certain parameters such as the Company's trading volume during a certain lookback period preceding the relevant subscription request notice, and the volume weighted average price (VWAP) of the Company's shares on the trading day immediately preceding the date of the relevant subscription request notice. The issue price of the new shares to be subscribed to by GEM upon settlement of a subscription request notice will be determined on the basis of 90% of the average volume weighted average price (VWAP) of the Company's shares during a forward-looking pricing period (ranging between 1 and 20 consecutive trading days following the subscription request notice and ignoring certain knockout days), it being noted that such issue price shall not be lower than a floor price that can be set by the Company in the relevant subscription request notice (and which floor price may be different in each subscription request notice). As such, the Company does not have any obligation to make these calls. They can elect to forego the whole facility agreement and raise cash in any other way. As such, the recognition of a gross financial liability would not be reflective of the substance of the contract and as such the liability / obligation is assessed not to exist. The definition of a derivative in this case is not met as the instrument is not subject to any changes in fair value of the underlying share price, as the 10% discount is applied on the draw down amount, irrespectively of the (future) share price. For this reason, and referring to the substance, the discount is considered as a service fee and should be recognised over the period of the related service.

While there is variability in the number of the shares to be issued, this variability only exists until the financing is obtained as a result of a Company “call”. Once the call is completed, the number of shares to be delivered is fixed.

GEM is providing a service to the Company, and the "discount" of 10% granted to the investor, together with the commitment fee of EUR 400,000 and 2.620.000 warrants are in-substance the cost of GEM providing these services, the services being flexible access to funds during the commitment period, including the cost of the "securities lending" transaction.

As a result of the above, this component is in the scope of IFRS 2.

The (i) 10% discount and the (ii) "commitment fee" are measured at the date of contract and recognised in P&L (and in equity) pro-rata over the weighted average commitment period (up to 3 years). This approach reflects the economic substance of the transaction and is consistent with IFRS requirements. At 8 April 2025, the Company announced that, in the context of a contribution in kind of the EUR 400,000.00 commitment fee outstanding under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM Global Yield LLC SCS ("GEM") (the "Facility"), the Company's share capital has increased on 8 April 2025 from EUR 5,430,706.55 to EUR 5,477,375.45 and the number of issued and outstanding shares has further increased from 52,416,601 to 52,867,073 ordinary shares, through the issuance of a total of 450,472 new shares at an issue price per share of EUR 0.888 (rounded) to the benefit of GEM. The 10% discount amounting to EUR 282,674 has been recognized in P&L and in equity (see section 9.3.2 Reserves) in the Condensed Consolidated Income statement and Financial position.

The financing itself is equity (the number of shares is fixed when the financing is called/ accepted/provided).

9.5. Other current financial liabilities

9.5.1. Bootstrap Warrants

The extraordinary general shareholders' meeting of the Company dd. 27 May 2022 approved the issuance of 10 new subscription rights for shares of the Company, named the "Bootstrap Warrants", to the benefit of Bootstrap Europe S.C.Sp. ("Bootstrap"), as initially stipulated in the Bootstrap Loan Agreement dd. 2 September 2016 (as amended over time).

The Bootstrap Warrants are accounted for in accordance with 'IAS 32 - *Financial Instruments: Presentation*' and are classified in the Condensed Consolidated Statement of Financial Position as '*Other current financial liabilities*'. The fair value of the Bootstrap Warrants as at 30 June 2025 has been determined at EUR 128,235. The relating fair value adjustment amounting to EUR 31,397, has been reported as '*Finance income*' in the Condensed Consolidated Statement Income Statement.

The fair value of the Bootstrap Warrants as at 30 June 2025 has been calculated using the Black & Scholes model with parameters as described in below table.

	Bootstrap Warrants
Number of subscription rights granted	10
Fair value / subscription right (€)	0.42
Share price (€)	1.05
Exercise price (€)	3.21
Expected volatility	162%
Lifetime (years)	1
Risk-free interest rate	1.94%
Expected dividends	0%

The expected volatility is based on the volatility of the Company's shares.

The share price is calculated, in line with the terms and conditions of the Bootstrap Warrants, as the average of the closing price of the Company's shares on Euronext Brussels over the 30 calendar day period ending 3 days prior to the balance sheet date.

9.5.2. Investor Warrants

At 27 April 2023, the Company announced that it successfully raised an amount of EUR 15.78 million in gross proceeds by means of a private placement of new shares and subscription rights (the “Investor Warrants”), at a ratio of one (1) new subscription right per four (4) new shares, via an accelerated bookbuild offering of 4,445,205 new shares (being approximately 18.72% of the Company’s current outstanding shares) at an issue price of EUR 3.55 per new share and 1,111,294 new subscription rights (if exercised into 1,111,294 new shares, representing approximately 4.68% of the Company’s current outstanding shares) at an exercise price of EUR 5.10 per underlying new share.

The Investor Warrants are accounted for in accordance with ‘IAS 32 - Financial Instruments: Presentation’ (measurement category: derivative financial instruments at FVTPL) and are classified in the Condensed Consolidated Statement of Financial Position as ‘Other current financial liabilities’.

The fair value of the Investor Warrants has been calculated using the Black & Scholes model. The fair value of the Investor Warrants as at 30 June 2025 has been determined at 1,216,827 EUR . The relating fair value adjustment amounting to EUR 1,497,322 has been reported as '*Finance income*' in the Condensed Consolidated Statement Income Statement.

The fair value of the Investor Warrants as at 30 June 2025 has been calculated using the Black & Scholes model with parameters as described in below table.

	Investor Warrants
Number of subscription rights granted	1,111,294
Fair value / subscription right (€)	1.09
Share price (€)	1.54
Exercise price (€)	5.10
Expected volatility	162%
Lifetime (years)	3
Risk-free interest rate	2.12%
Expected dividends	0%

The expected volatility is based on the volatility of the Company's shares. The share price applied aligns with the closing price of the Company's shares on Euronext Brussels on the balance sheet date.

9.5.3. Kreos subscription rights

The Company agreed in February 2024 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.

On 20 December 2024, the extraordinary general shareholders' meeting resolved to approve the cancellation of the 875,000 Original Kreos Subscription Rights issued 10 February 2023, and in view of this cancellation to approve (i) the issuance of the 875,000 New Kreos Subscription Rights to the benefit of Kreos (and its permitted successors and assigns) (giving the holder the right to subscribe to new shares of the Company for an aggregate maximum issue price of EUR 875,000.00) exercisable at an exercise price per underlying new share equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the New Kreos Subscription Rights, and subject to certain exempted events that shall not be taken into account when determining the applicable exercise price per underlying new share, and (ii) dis-apply, in the interest of the Company and for the purposes of the issuance of the New Kreos Subscription Rights, the preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of Kreos (and its permitted successors and assigns).

The Kreos subscription rights are accounted for in accordance with 'IAS 32 - Financial Instruments: Presentation' (measurement category: derivative financial instruments at FVTPL) and are classified in the Condensed Consolidated Statement of Financial Position as 'Other current financial liabilities'. As explained in 9.4.2 Kreos debt agreement, the loan amendment of March 2025, has to be considered as a substantial modification resulting in a debt extinguishment and a new fair value calculation of the Kreos subscription rights at inception on March 17, 2025 using the Black&Scholes model. The fair value of the Kreos subscription rights at inception has been determined at EUR 2,260,293. The impact of the extinguishment amounted to EUR 982,216 and has been reported as 'Finance cost' in the Condensed Consolidated Statement Income Statement.

Subsequent measurement at 30 June 2025 resulted in a fair value adjustment amounting to EUR 75,868 and has been reported as 'Finance income' in the Condensed Consolidated Statement Income Statement.

The fair value of the Kreos subscription rights as at 30 June 2025 has been calculated using the Black & Scholes model with parameters as described in below table.

	Kreos subscription rights
Number of subscription rights granted	1,567,819
Fair value / subscription right (€)	1.39
Share price (€)	1.54
Exercise price (€)	0.56
Expected volatility	162%
Lifetime (years)	3
Risk-free interest rate	2.12%
Expected dividends	0%

The expected volatility is based on the volatility of the Company's shares. The share price applied aligns with the closing price of the Company's shares on Euronext Brussels on the balance sheet date.

9.5.4. GEM Warrants

As explained in 9.4.4 Share subscription facility agreement, GEM was entitled, in consideration for entering into the Facility on 17 March 2025, to receive warrants (subscription rights) to subscribe for up to 2,620,000 new ordinary shares of the Company. The Company would 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.

The extraordinary general shareholders' meeting of 22 May 2025 approved (i) the issuance of the 2,620,000 GEM Warrants to the benefit of the Investor (and its permitted successors and assigns) (giving the holder the right to subscribe to 2,620,000 new shares of the Company), exercisable at an exercise price per underlying new share equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the shares of the Company during the ten (10) trading days preceding the date on which the GEM Warrants will be issued by the extraordinary general shareholders' meeting of the Company, and (ii) the dis-application, in the interest of the Company and for the purpose of the issuance of the GEM Warrants to the benefit of the Investor as agreed in the SSFA, of the statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Investor (and its permitted successors and assigns).

The main terms of the GEM Warrants can, for informational purposes, be summarised as follows:

(i) Issuer: The Company (Sequana Medical NV).

(ii) Subscription rights for ordinary shares:

Each GEM Warrant gives the holder the right to subscribe to one (1) new ordinary share that will be issued by the Company (subject to the conditions and limitations set out in the Conditions), provided that the GEM Warrants can only be exercised in respect of a whole number of GEM Warrants and not in respect of a fraction of a GEM Warrant. No fractions of shares will be issued upon exercise of the GEM Warrants. The number of ordinary shares that will be issued upon the exercise of the GEM Warrants is subject to certain adjustments, as set out in the Conditions.

(iii) Exercise price:

The GEM Warrants can be exercised at an exercise price per underlying new share (the "Exercise Price") equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the shares of the Company during the ten (10) trading days preceding the date on which the GEM Warrants will be issued by the extraordinary general shareholders' meeting of the Company. The aforementioned Exercise Price is subject to certain adjustments in case of, among others, any consolidation, reclassification or subdivision of the shares of the Company, as well as certain other share issuances and transactions, as set out in the Conditions.

(iv) Duration:

The GEM Warrants have a term that starts on the date on which the GEM Warrants are issued by the extraordinary shareholders' meeting (the "Issue Date") and expires on the date falling three years after the Issue Date, or if that day is not a business day, on the next business day (the "Expiry Date").

(v) Exercisability:

Subject to the conditions and limitations as set out in the Conditions, the GEM Warrants can be exercised by the holder at any moment and from time to time on any business day from the opening of trading on the Issue Date and until no later than 5 p.m. (Brussels time) on the Expiry Date. Any GEM Warrant not exercised by that time shall become void by operation of law and the rights of the holder to exercise such GEM Warrant shall lapse.

(vi) Nature of the shares to be issued upon exercise:

Each GEM Warrant shall entitle the holder thereof to subscribe to one (1) new ordinary share that will be issued by the Company. The new ordinary shares shall be issued as fully paid-up, have the same rights and benefits, and have the same (pari passu) rank in all respects, including the entitlement to dividends and other distributions, as the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or expiry date falls on or after the date of issue of the shares.

(vii) Listing of the underlying shares:

The new shares to be issued upon exercise of the GEM Warrants will have to be admitted to listing and trading on the regulated market of Euronext Brussels.

(viii) Form of the GEM Warrants:

The GEM Warrants are issued, and must remain, in registered form.

(ix) No listing of the GEM Warrants:

The GEM Warrants will not be listed on any stock exchange, regulated market or similar securities market at any time.

(x) Transferability of the GEM Warrants:

The holder has the right to freely transfer or assign the GEM Warrants without the prior consent of the Company, in accordance with the limitations included in the Conditions.

(b) Capital increase and allocation of the Exercise Price:

Upon each exercise of the GEM Warrants and the resulting issuance of new shares, the Company's share capital will be increased. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the GEM Warrants and issue of new shares, the aggregate amount of the applicable Exercise Price of the relevant GEM Warrants will be allocated to the share capital of the Company. If the applicable Exercise Price, per underlying new share issued, is greater than the fractional value of the existing shares immediately prior to the capital increase, then the applicable aggregate issue price shall be allocated in such a manner that per new share issued (i) a part of the applicable aggregate Exercise Price equal to the fractional value of the existing shares immediately prior to the capital increase shall be booked as share capital, and (ii) the balance of the applicable aggregate Exercise Price shall be booked as issue premium. This issue premium shall be booked on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium is booked shall, like the share capital, serve as a guarantee for third parties and can, notwithstanding the possibility of capitalisation of such reserves, only be reduced on the basis of a lawful resolution of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Company's articles of association. Following the capital increase and the issuance of new shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.

(c) Disapplication of the statutory preferential subscription right to the benefit of the Investor (and its permitted successors and assigns):

The statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, will be disapplied, in the interest of the Company, in accordance with Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of the Investor (and its permitted successors and assigns), for the purpose of the issuance of the GEM Warrants to the benefit of the Investor, as further explained in the report of the Board of Directors mentioned in item (a) of the fifth resolution. The Investor is a company organised and existing under the laws of Luxembourg with registered office at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg. The Investor is not a member of the personnel within the meaning of Article 1:27 of the Belgian Companies and Associations Code.

This financial instrument classifies as a financial liability that is measured at FVTPL, in line with IAS 32, 15-16.

The warrants are measured at the inception date and are recognised in P&L (and in financial debt) according to IAS 32. The financial debt is subsequently remeasured at FVTPL at the balance sheet date.

The fair value of the GEM subscription rights at 30 June 2025 has been determined using the Black&Scholes model at EUR 3,056,492 and has been reported as ‘Finance cost’ in the Condensed Consolidated Statement Income Statement.

The fair value of the GEM subscription rights as at 30 June 2025 has been calculated using the Black & Scholes model with parameters as described in below table.

	GEM subscription rights
Number of subscription rights granted	2,620,000
Fair value / subscription right (€)	1.17
Share price (€)	1.54
Exercise price (€)	1.19
Expected volatility	125%
Lifetime (years)	3
Risk-free interest rate	2.12%
Expected dividends	0%

The expected volatility is based on the volatility of the Company's shares. The share price applied aligns with the closing price of the Company's shares on Euronext Brussels on the balance sheet date.

9.6. Trade payables, other payables and accrued liabilities

EUR	30 June 2025	31 December 2024
Trade payables	**1,123,032**	1,888,948
Other payables	**1,681,741**	1,692,594
Accrued liabilities and provisions	**2,088,678**	2,488,396
Provision warranty	16,496	16,382
Accrued liabilities	2,072,182	2,472,014

Other payables mainly consist of salary related provisions, VAT, income taxes payable, social security, employee insurances and other employee provisions (e.g. holiday pay and bonus).

The current Accrued Liabilities in the Condensed Consolidated Statement of Financial Position are mainly accruals related to clinical expenses and other liabilities.

10. Commitments

10.1. Capital commitments

The Group has no material contracted expenditures for the acquisition of property, plant and equipment at 30 June 2025.

10.2. Asset pledges

The Kreos secured loan facility is secured by the Company’s bank accounts, receivables and movable assets, including IP rights. The Company has no other meaningful pledges as per 30 June 2025.

11. Transactions with related parties

Related parties primarily comprise members of Executive Management, members of the Board of Directors and significant shareholders. There are no significant transactions with related parties.

The remuneration of the members of the Board of Directors and key management is determined on an annual basis, therefore no further details are included in this interim report. For more details, we refer to the corporate governance section of the Annual Report 2024.

12. Events after the reporting period

Exercise of GEM Warrants

On 7 July 2025, the Company announced that, as a result of the exercise of 30,000 GEM Warrants by GEM Global Yield LLC SCS ("**GEM**"), the Company's share capital has increased on 4 July 2025 from EUR 5,927,258.66 to EUR 5,930,366.66 and the number of issued and outstanding shares has further increased from 57,209,575 to 57,239,575 ordinary shares, through the issuance of a total of 30,000 new shares at an issue price of (rounded) EUR 1.1865 per share to the benefit of GEM.

Contribution in kind

On 22 July 2025, the Company announced that in the context of the confirmation of the contribution in kind of certain receivables (for an aggregate amount of EUR 963,000.00) due under the convertible loan agreement entered into on 17 March 2025 between the Company and certain lenders (as announced on 18 March 2025), the Company's share capital has increased on 22 July 2025 from EUR 5,930,366.66 to EUR 6,064,033.87 and the number of issued and outstanding shares has further increased from 57,239,575 to 58,529,799 ordinary shares, through the issuance of a total of 1,290,224 new shares at the applicable issue prices as determined in accordance with the conversion mechanism of the aforementioned convertible loan agreement.

Capital increase 8 September 2025

On 8 September 2025, the Company announced that, as a result of a subscription to new shares by GEM Global Yield LLC SCS ("**GEM**"), the Company's share capital has increased on 8 September 2025 from EUR 6,064,033.87 to EUR 6,258,283.87 and the number of issued and outstanding shares has further increased from 58,529,799 to 60,404,799 ordinary shares, through the issuance of a total of 1,875,000 new shares at an issue price of (rounded) EUR 0.9822 per share to the benefit of GEM. The aforementioned capital increase has been completed in the framework of the settlement of a third subscription request notice issued by the Company to GEM under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM (the "**Facility**"), and which had been approved in principle by the Company's board of directors within the framework of the authorised capital on 8 April 2025.

We refer for more details to the relevant press releases.