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THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PROCEED WITH THE ACQUISITION OF OR SUBSCRIPTION FOR SHARES IN THE COMPANY

sequanamedical

ADMISSION TO LISTING AND TRADING ON
THE REGULATED MARKET OF EURONEXT BRUSSELS OF UP TO 9,913,156 NEW SHARES

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1. INTRODUCTION

This document (the "**Information Document**"), dated 26 January 2026, has been prepared by Sequana Medical NV (the "**Company**" and, together with its consolidated subsidiaries, "**Sequana Medical**"), a limited liability company organised and incorporated under the laws of Belgium, registered with the legal entities register (Ghent, division Ghent) under enterprise number 0707.821.866, with Legal Entity Identifier (LEI) number 8755009AN12Y4PEOII07, and with its registered office located at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, in accordance with sub-paragraph (ba)(iii) and the penultimate paragraph of article 1(5) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Company's website can be accessed via www.sequanamedical.com.

This Information Document relates to the admission to listing and trading on the regulated market of Euronext Brussels of up to 9,913,156 new ordinary shares in the Company (the "**New Shares**", and together with any of the outstanding ordinary shares of the Company, each a "**Share**"). The New Shares may be issued by the board of directors of the Company (under the authorised capital) within the framework of the SSFA Capital Increase (as defined below), pursuant to one or more subscription request notices (the "**Subscription Request Notices**") issued or to be issued by the Company under the share subscription facility agreement entered into between the Company and GEM Global Yield LLC SCS ("**GEM**") on 17 March 2025, as amended (the "**SSFA**"). Each such Subscription Request Notice, subject to the terms and conditions of the SSFA, requires GEM to subscribe for New Shares to be issued by the Company in consideration of a contribution in cash. The actual number of New Shares to be issued under the SSFA Capital Increase will ultimately depend on the Subscription Request Notices issued by the Company to GEM, which the Company has the right to issue at its sole discretion.

For more information about the abovementioned SSFA, the SSFA Capital Increase and the New Shares, reference is made to Sections 7, 9, 10 and 11 below, the report of the Company's board of directors dated 8 April 2025 prepared in accordance with article 7:198 *juncto* articles 7:179, 7:191, 7:193 and 7:197 of the Belgian Companies and Associations Code (which is available on the Company's website), as well as the press release dated 18 March 2025 announcing the entry into the SSFA (which is available, subject to country restrictions, under the 'Investors' section on the Company's website).

2. DECLARATION OF RESPONSIBILITY

The Company, represented by its board of directors, assumes responsibility for the information contained in this Information Document. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import.

3. COMPETENT AUTHORITY

The Belgian Financial Services and Markets Authority (the "**FSMA**") is the competent authority in accordance with article 20 of the Prospectus Regulation. This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation, and has not been subject to the scrutiny and approval by the FSMA. The Shares (including the New Shares) and this Information Document are governed by Belgian law.

4. COMPLIANCE WITH APPLICABLE REPORTING AND DISCLOSURE OBLIGATIONS

The Company declares that, it has continuously complied with applicable reporting and disclosure obligations throughout the period in which its Shares have been admitted to listing and trading on the regulated market of Euronext Brussels, including under Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended (Transparency Directive), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (Market Abuse Regulation), and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the

Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended (MiFIDII Delegated Regulation 565), in each case as far as applicable.

5. AVAILABLE INFORMATION

The regulated information published by the Company pursuant to applicable ongoing disclosure obligations, as well as the most recent listing prospectus prepared pursuant to the Prospectus Regulation on 21 August 2024, are available, subject to country restrictions, under the 'Investors' section on the following websites: www.sequanamedical.com and www.fsma.be/en/stori. The aforementioned prospectus of 2024 does not apply to the SSFA Capital Increase and/or the New Shares.

6. ABOUT SEQUANA MEDICAL

Sequana Medical is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer, with two programs (in each case protected by a strong intellectual property portfolio):

- Sequana Medical's lead product, the **alfa**pump®, which has received approval from the US Food and Drug Administration (the "**FDA**") for the treatment of recurrent and refractory ascites due to liver cirrhosis. Sequana Medical estimates the relevant US market at USD 2 billion in 2025 and with a compound annual growth rate (CAGR) of 9%. The **alfa**pump® is the first active implantable medical device in the United States that automatically and continuously removes ascites from the abdomen into the bladder, where it is naturally eliminated through urination. Sequana Medical is commercialising the **alfa**pump® in the United States through a specialty commercial team initially targeting US liver transplant centers - 90 of these centers perform more than 90% of US liver transplants annually. To date, over 1,000 **alfa**pump® systems have been implanted, and the **alfa**pump® has received 'Breakthrough Device Designation' from the FDA, a program for devices that provide for more effective treatment of life-threatening or irreversibly debilitating diseases or conditions.
- DSR® (Direct Sodium Removal) is Sequana Medical's investigational drug therapy tackling cardiorenal syndrome and diuretic-resistant heart failure. Results of the RED DESERT and SAHARA proof-of-concept studies in heart failure published in European Journal of Heart Failure in April 2024 support DSR®'s mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR®, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements. The independent Data Safety Monitoring Board approved the start of the randomized MOJAVE cohort of up to a further 30 patients, which is dependent on securing additional financing.

For more information about Sequana Medical and its activities, reference is made to Sequana Medical's investor presentation (https://www.alfapump.com/wp-content/uploads/2025/11/2511-Sequana-Medical-Investor-presentation.pdf) and Sequana Medical's website (https://www.sequanamedical.com/our-company/about-us/).

7. REASONS FOR THE ISSUANCE OF THE NEW SHARES AND USE OF PROCEEDS

The Company entered into the aforementioned SSFA further to negotiations that were conducted in an objective and independent manner between the Company's management and GEM (at the time the SSFA was entered into).

Pursuant to the SSFA, GEM agreed, subject to certain conditions, to commit, for a maximum term of three years as of the date of the SSFA, an initial aggregate amount of up to EUR 20,000,000.00 (including issue premium), with the Company's option to further increase the aggregate amount to up to EUR 60,000,000.00 (including issue premium) (once the aforementioned EUR 20,000,000.00 has been drawn down) (the "**Maximum Commitment**"). The SSFA provides the Company with the option (through the issuance of Subscription Request Notices to require GEM, subject to certain conditions, to subscribe for new shares to be issued by the Company for an aggregate subscription amount equal to the Maximum Commitment in the framework of a capital increase in cash. Each time the Company issues a Subscription Request Notice, the new shares will be issued to GEM at a subscription price equal to 90% of the average of the volume weighted average price of the Company's Shares (as reported by Bloomberg) on the principal trading market for such Shares (being on the date of this Information Document the regulated market of Euronext Brussels), during a forward-looking period of either 1, 2, 3, 5, 10, 15 or 20 consecutive trading days (the "**Pricing Period**"), which shall be determined by the Company. The subscription price of the New Shares shall not be lower than a minimum price below which the Company does not wish to issue new shares pursuant to a Subscription Request Notice (the "**Floor Price**"), which Floor Price can be set by the Company in the relevant Subscription Request Notice (and which Floor Price may be different in each Subscription Request Notice).

On 8 April 2025, the board of directors of the Company resolved, in principle, to increase the Company's share capital in cash (through multiple transactions and subject to certain conditions precedent, as set out in the SSFA), within the framework of the authorised capital, through the issuance of a maximum of 23,070,491 new shares to GEM at the applicable issue price for such new shares as will be determined in accordance with the provisions of the SSFA (as described above), for a maximum aggregate amount of EUR 2,390,102.91 (excluding issue premium), provided that the aggregate amount of the capital increases, including issue premium, may not exceed the initial Maximum Commitment of EUR 20,000,000.00, with the disapplication, in the interest of the Company, of the statutory preferential subscription rights of the Company's existing shareholders and, as far as needed, of the Company's existing holders of subscription rights, to the benefit of GEM (the "**SSFA Capital Increase**").

As of the date of this Information Document, the Company has issued seven Subscription Request Notices to GEM, six of which have been settled prior to the date of this Information Document, and the seventh Subscription Request Notice has been settled into 1,243,695 New Shares on the date of this Information Document. Following the settlement of these Subscription Request Notices, the share capital of the Company was increased through the issuance of an aggregate number of 13,158,528 new Shares (consisting of 11,914,833 new Shares issued pursuant to the settlement of the first six Subscription Request Notices and 1,243,695

New Shares issued pursuant to the settlement of the seventh Subscription Request Notice), for an aggregate amount of EUR 1,363,223.50 (excluding issue premium), corresponding to an aggregate amount of EUR 10,240,665.75 (including issue premium). As a result, taking into account the remaining available amount under the authorised capital authorisation that was reserved for the SSFA Capital Increase, the remaining number of New Shares issuable in the framework of the SSFA Capital Increase amounts to 8,669,461, and the remaining amount available under the initial Maximum Commitment for the SSFA Capital Increase amounts to EUR 9,759,334.25.

The fundraising method reflected in the SSFA (as described above) provides a flexible solution to address the Company's short- and mid-term liquidity needs. The SSFA Capital Increase for the remaining available amount is essential for strengthening the Company's cash position and working capital, supporting its going concern, and facilitating its ongoing efforts to secure additional financing and assess potential strategic alternatives. Notably, the Company envisages using the net proceeds of the SSFA Capital Increase for general corporate purposes and working capital purposes.

As the Company is not obliged to issue Subscription Request Notices, the fundraising method reflected in the SSFA allows the Company to flexibly deploy cash on an as-needed and accelerated basis (rather than fully diluting existing shareholders immediately for an amount equal to the Maximum Commitment), while assessing various other options for potential additional financing (debt financing, further equity funding, private placement by the reference shareholders, or a combination thereof), which may be implemented in the near and medium term in order to support the Company's further growth strategy and to strengthen its balance sheet.

Ultimately, the SSFA Capital Increase is aimed at addressing the liquidity requirements of the Company. The Company's ability to continue its operations depends in particular on its ability to raise additional capital, to refinance existing debt, and to manage or reduce operational and other costs and expenditures, in order to fund its operations and ensure the going concern and solvency of the Company until revenues reach a level at which positive cash flows can be sustained. While the Company has explored and assessed other means of financing that were less expensive or less dilutive for shareholders and subscription right holders of the Company, at the time the SSFA was entered into such financing was not available to it at conditions or timelines that were deemed acceptable or appropriate to the Company. If the Company is unable to raise further funding in order to address its (notably short-term) funding requirements, the Company's going concern will no longer be guaranteed. This would not only affect the shareholders and subscription right holders of the Company, but all staff members as well as the target patients that the Company intends to reach with its products and developments.

For more information about the reasons and justifications of the SSFA Capital Increase, and the related issuance of the New Shares, reference is made to Sections 4 and 6 of the aforementioned report of the board of directors prepared in accordance with article 7:198 *juncto* articles 7:179, 7:191, 7:193 and 7:197 of the Belgian Companies and Associations Code (which is available on the Company's website).

8. RISK FACTORS

An investment in Shares of the Company (including the New Shares) involves various risks. The risk factors set out and referred to below are limited to those risks that Sequana Medical considers to be material and specific to Sequana Medical and/or its Shares (including the New Shares), and that, individually or together, may affect the business, financial condition, results of operations and/or prospects of Sequana Medical, and the value of an investment in the Shares of the Company (including the New Shares). Potential investors should read this Information Document, as well as the Company's 2024 annual report and 2025 half-year report (each available on the Company's website), carefully and in its entirety, and consult with their professional advisers before acquiring any Shares (including the New Shares). Potential investors are reminded that the risk factors presented below are not exhaustive and that the list is based on Sequana Medical's assessment and available information as of the date of publication of this Information Document.

8.1 Risk factors related to Sequana Medical's business and industry

Risks relating to Sequana Medical's financial situation

- Sequana Medical does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Information Document and will require additional funds beyond this period in order to meet its capital and expenditure needs and ensure its going concern. The Company continues to evaluate equity and debt financing options (including discussions with existing and/or new investors), as well as potential strategic collaboration and licensing arrangements, it being noted that on the date of this Information Document no concrete (refinancing) options or proposals are under consideration by the Company. Such equity and/or debt financing might not be available when needed or, if available, might not be available on commercially favourable terms, particularly if the difficult market conditions arising from the conflicts in Ukraine and the Middle East persist. Furthermore, as mentioned in Section 7 above, the Company still has the ability, subject to certain conditions, to raise EUR 10.5 million pursuant to the SSFA Capital Increase, in the framework of the SSFA, with the option for the Company, subject to certain conditions, to increase the aforementioned amount with an additional amount of EUR 40 million. For more information about the SSFA and the SSFA Capital Increase, reference is made to Section 7 above and Section 8.2 below. If the necessary equity and/or debt funds are not available, Sequana Medical may seek funds through collaboration and licensing arrangements, at an earlier stage than originally planned, at terms that are less favourable than those it might otherwise have obtained or at terms which may require it to reduce or relinquish significant rights to its programmes. If Sequana Medical is unable to obtain necessary financing or enter into other arrangements to sustain its operations, it may not be able to achieve its strategic objectives (including further commercialisation of the **alfa**pump® in the United States or the further development of the DSR® product) or ensure its going concern (which is not ensured as Sequana Medical does not have sufficient working capital to meet its present requirements and cover the working

capital needs for a period of at least 12 months as of the date of this Information Document and will require additional funds beyond this period in order to meet its capital and expenditure needs and ensure its going concern).

- The loan agreement entered into on 17 March 2025 with various shareholders (including Partners in Equity V B.V. and EQT Health Economics 3 Coöperatief U.A.), as amended (the "**2025 Loan Agreement**"), the loan agreement entered into on 19 July 2022 with Kreos Capital VII (UK) Limited ("**Kreos**"), as amended (the "**Kreos Loan Agreement**"), and the loan agreement entered into on 17 July 2020 with PMV-Standaardleningen NV ("**PMV**"), as amended (the "**PMV Loan Agreement**") contain events of default that are customary for loans of this type. Upon the occurrence of an event of default, the relevant loans (*i.e.*, a principal amount of approximately EUR 18.4 million under the 2025 Loan Agreement, a principal amount of approximately EUR 4.4 million under the Kreos Loan Agreement, and a principal amount of EUR 4.3 million under the PMV Loan Agreement) shall (immediately or upon written notice from the relevant lenders) become due and payable together with accrued interest thereon and any other sums then owed by the Company thereunder.
- Sequana Medical has incurred and accumulated operating losses and negative operating cash flows in each period since it was founded in 2006 and may not be able to achieve or subsequently maintain profitability. The net loss for the year ended 31 December 2024 was EUR 44.7 million (on a consolidated basis), and the net loss for the six months ended 30 June 2025 was EUR 18.3 million (on a consolidated basis). As of 31 December 2024, Sequana Medical had a loss carried forward of EUR 250.7 million (on a consolidated basis) and, as of 30 June 2025, a loss carried forward of EUR 269.0 million (on a consolidated basis). These losses have resulted principally from costs incurred in the development and commercialisation of the **alfa**pump® and DSR® product, as well as from general and administrative costs associated with Sequana Medical's operations and manufacturing scale-up. Sequana Medical intends to fund the continued development of the **alfa**pump® and the DSR® product, to expand manufacturing capabilities, to seek further regulatory and marketing approvals for these products (as far as needed), to secure reimbursement by payers, to maintain, protect and expand Sequana Medical's intellectual property portfolio and to expand sales and marketing activities.
- The current administration in the United States has imposed certain tariffs on goods manufactured outside of the United States. To the extent Sequana Medical is unable to relocate its manufacturing to the United States, these tariffs may result in increased costs for Sequana Medical and it may be unable to pass these costs on to customers for its **alfa**pump®. Higher prices for the **alfa**pump® might ultimately adversely affect demand from customers. Furthermore, even if Sequana Medical is able to relocate its manufacturing to the United States, this might entail significant additional costs and/or disrupt Sequana Medical's operations. Finally, uncertainty surrounding trade policies and potential protectionist measures may disrupt supply chains generally and result in further operational and financial challenges for Sequana Medical.
- Changes in currency exchange rates could have a material negative impact on the profitability of Sequana Medical.

Risks relating to Sequana Medical's commercialisation and reimbursement

- Sequana Medical's success is largely contingent upon the sale of the **alfa**pump® in the United States. Sequana Medical has commenced commercialising the **alfa**pump® in the United States through a specialty commercial team and is in the process of further developing and scaling its commercial and other operations in the United States. Any failure to do so could materially impact Sequana Medical's business and results of operations. Following the receipt of FDA approval for the **alfa**pump®, Sequana Medical is in the process of significantly expanding the scale and scope of its activities in the United States, particularly through the further development of its commercial activities, and related operations in the United States as well as manufacturing for its **alfa**pump®. If Sequana Medical is unable to implement the aforementioned plans, this could result in delays in the US commercial scale-up, resulting in increased costs and/or delayed or reduced revenues, preventing Sequana Medical from achieving or maintaining profitability.
- Sequana Medical's success is largely contingent on third party payment from government providers, healthcare insurance providers or other public or private sources and it could fail to achieve or maintain reimbursement levels sufficient to support commercialisation on a large scale. The existence of coverage and adequate reimbursement for Sequana Medical's products by government and/or private payers will be critical to market adoption for the **alfa**pump®, and/or the DSR® product (if approved). Physicians and hospitals are unlikely to use the **alfa**pump® and/or the DSR® product (if approved), at all or to a great extent, if they do not receive adequate reimbursement for the procedures utilising Sequana Medical's product, and potential patients may be unwilling to pay for the **alfa**pump® and/or the DSR® product themselves. If Sequana Medical is unable to obtain or maintain reimbursement for the **alfa**pump® or the DSR® product in its key markets, this would compromise its ability to commercialise these products on a large scale, which would in turn limit its opportunities to achieve profitability. This risk is compounded by increasing pressure on public healthcare budgets in the United States and elsewhere as governments are seeking to contain costs through stricter reimbursement criteria, delayed market access, or reduced funding for innovative therapies. In the United States specifically, the current administration's "Big Beautiful Bill" includes substantial reductions in federal healthcare spending – particularly targeting Medicaid – and will result in the loss of coverage for many Americans. These changes may impact reimbursement levels for novel medical technologies, such as those developed by Sequana Medical.
- Sequana Medical's future financial performance will depend on the commercial acceptance of the **alfa**pump® and/or the DSR® product (if approved) in target markets. Failure, or any substantial delay, in gaining significant commercial market acceptance of the **alfa**pump® and/or the DSR® product in target markets, on a timely basis or at all, or the obsolescence of any of these products could limit the revenues Sequana Medical is able to earn from sales of its **alfa**pump® and/or DSR® product (if approved).
- The success of the **alfa**pump® and/or the DSR® product (if approved) depends on their acceptance and adoption by physicians. Lack of acceptance and adoption of the **alfa**pump®, the DSR® product and/or any future products by a

sufficient number of relevant physicians would substantially reduce Sequana Medical's ability to achieve sales estimates and prevent Sequana Medical from achieving or maintaining profitability.

- Sequana Medical may not be able to manufacture or outsource manufacturing of the **alfa**pump®, and/or the DSR® product in sufficient quantities, in a timely manner or at a cost that is economically attractive.
- If Sequana Medical is unable to expand its sales, marketing and distribution capabilities for the **alfa**pump® and/or the DSR® product (if approved), whether it be with internal infrastructure or an arrangement with a commercial partner, Sequana Medical may not be successful in commercialising the **alfa**pump® and/or the DSR® product (if approved) in its target markets.

Risks relating to Sequana Medical's dependence on third parties as well as retention and hiring of key personnel

- Sequana Medical relies on retaining its key personnel as well as the hiring of additional personnel to conduct its planned activities, including, but not limited to, the further development and scaling of its US commercial activities, scale up of **alfa**pump® manufacturing and performing DSR pre-clinical and clinical development activities. Any failure to do so could materially impact Sequana Medical's business and results of operations. Sequana Medical relies, and will rely in the future, on its key personnel to perform specialised tasks that require extensive knowledge of the **alfa**pump® or DSR® programs. In addition, as mentioned, Sequana Medical intends to significantly expand the scale and scope of its activities in the United States, particularly the further development of its commercial activities, and related operations in the United States, as well as manufacturing for its **alfa**pump® business. There is considerable demand for such specialised knowledge, and it may well be challenging to retain the existing personnel as well as hire the required additional personnel required for its current plans. Sequana Medical faces competition for such personnel from other companies that have greater financial resources and/or benefits, which may limit its ability to retain such personnel or make additional hires. In recent years, Sequana Medical has had to reduce personnel as a result of reducing expenses and cash burn which may increase the risk of key personnel leaving to obtain greater job security. If Sequana Medical is unable to retain key personnel or make the planned expansion of its team, this could result in delays in the clinical trials, regulatory filings and commercial scale-up, resulting in increased costs and/or delayed or reduced revenues, preventing it from achieving or maintaining profitability.
- Sequana Medical relies on third parties to conduct its clinical studies, perform data collection and analysis, and provide regulatory advice and other services that are crucial to its business. If such third parties fail to perform to the required standard or if Sequana Medical is required to replace such third parties, this could result in delays in regulatory approvals and/or commercial acceptance for Sequana Medical's products in its target markets.
- Sequana Medical depends on third-party suppliers for services, components and pharmaceutical ingredients used in the production and operation of the **alfa**pump® and DSR® product and some of those services, components and pharmaceutical ingredients are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the production of the **alfa**pump® and DSR® product, component modifications or failure to achieve economies of scale could have a material adverse effect on Sequana Medical. The **alfa**pump® and DSR® product require customised components, pharmaceutical ingredients and services that are currently available from a limited number of sources. Most of these components, pharmaceutical ingredients and services are sourced externally from more than 70 key external suppliers. In addition, for certain components, Sequana Medical relies on single source suppliers. If Sequana Medical has to switch to a replacement supplier for any of these components or pharmaceutical ingredients or for certain services required for the production and operation of the **alfa**pump® and DSR® product (for example, the sterilisation and coating of the product components), or if Sequana Medical has to commence its own manufacturing to satisfy market demand, it may face additional delays. For example, in the past, a supplier has discontinued its supply of certain components after it deemed Sequana Medical's purchase requirements to be of insufficient volume to justify the enhanced regulatory obligations that affect manufacturers of medical device components. Third party suppliers may also be subject to circumstances which impact their ability to supply, including enforcement action by regulatory authorities, natural disasters (e.g., hurricanes, earthquakes, disease and terrorism), epidemics (e.g., the COVID-19 outbreak), industrial action (e.g., strikes), financial difficulties including insolvency, among a variety of other internal or external factors. Any such supply disruptions could in turn result in production disruptions for an extended period of time, which could delay completion of its clinical studies or commercialisation and prevent Sequana Medical from achieving or maintaining profitability. Alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place an adequate quality management system ("**QMS**"). Furthermore, modifications to a service or component made by a third-party supplier could require new approvals from the relevant regulatory authorities before the modified service or component may be used. In addition, Sequana Medical expects to be required to significantly increase manufacturing volumes as clinical studies on the DSR® product are expanded and as the commercialisation of the **alfa**pump® is expanded and if the DSR® product reaches commercialisation. Most of its suppliers will need to increase their scale of production to meet the projected needs for commercial manufacturing, the satisfaction of which on a timely basis may not be met. If Sequana Medical is unable to secure an adequate supply of components, it may be unable to achieve or maintain successful commercialisation in target markets. Any disruptions in the supply of components, pharmaceutical ingredients or services required for the manufacture of the **alfa**pump® and DSR® product could result in delays to Sequana Medical's DSR clinical studies and could compromise its ability to commercialise the **alfa**pump® in the United States and/or secure a partnership for DSR®.

Legal and regulatory risks

- Sequana Medical is and will be subject to certain post-approval regulatory obligations in relation to the **alfa**pump® system. Following approval of the **alfa**pump® in the United States, Sequana Medical is subject to FDA requirements applicable to medical device manufacturers to monitor and report adverse events as part of the medical device reporting ("**MDR**") regulations, so that safety issues can be identified and addressed quickly. When such issues are identified,

the FDA may require corrective actions – such as modifying labelling or instructions for use, improving training, or removing the device from the market – to ensure proper use or patient safety. Any of these could result in significant time and expense to correct and may harm the reputation of Sequana Medical. Such issues may result in the need for the **alfa**pump® to be suspended from sale or withdrawn from the market. In these circumstances, the **alfa**pump® may require substantial redesign and/or re-engineering to address any identified issues. This may result in Sequana Medical needing to undertake further clinical studies to re-establish the safety and efficacy of the revised product, which would be costly and time consuming and may exceed the resources of Sequana Medical.

- Sequana Medical must still obtain marketing approval for the DSR® product in the United States and other jurisdictions, including the European Union. In the United States, the DSR® product is regulated as a drug, and it may be similarly classified elsewhere. Drugs are subject to more complex and stringent regulatory requirements than medical devices. They require extensive supporting evidence for regulatory submissions. The process to obtain drug approvals is costly and may take many years, particularly if additional trials are required. Failure to meet FDA's or other authorities' regulatory standards could delay or prevent approval. Moreover, any approval granted may be limited in scope or subject to conditions that affect commercial viability.
- Sequana Medical's manufacturing facility and those of its third-party suppliers are subject to significant regulations and approvals. If Sequana Medical or its third-party manufacturers or suppliers fail to comply with these regulations or maintain these approvals, Sequana Medical's business will be materially harmed. Sequana Medical currently manufactures the **alfa**pump® at its manufacturing facility in Switzerland, and has entered into agreements with third-party suppliers to manufacture and supply certain components of the **alfa**pump®. The DSR® product is currently manufactured by a third-party in Romania. The manufacturing practices of Sequana Medical and its third-party suppliers are subject to ongoing regulation and periodic inspection. Any failure to follow and document the adherence to regulatory requirements (including having in place an adequate QMS in line with the most up-to-date standards and regulations) by Sequana Medical or its third-party suppliers may lead to significant delays in the availability of the **alfa**pump® and/or the DSR® products for commercial sale or clinical studies, may result in the termination of or a hold on a clinical study, or may delay or prevent filing or approval or maintenance of marketing applications for the **alfa**pump® and/or the DSR® product.
- Sequana Medical is subject to the risk of product liability claims or claims of defectiveness, which could result in uninsured losses for Sequana Medical or recalls of the relevant product. Sequana Medical maintains product liability insurance at levels which management believes are in line with market practice. However, Sequana Medical may not be able to maintain sufficient insurance coverage on commercially acceptable terms in the future, and its insurance coverage may not provide adequate protection against any product liability claims or claims of product defectiveness. As a consequence, Sequana Medical might have to face liabilities for a claim that may not be covered by its insurance or its liabilities could exceed the limits of its insurance.
- Compliance with regulations and standards for quality systems for medical device and/or drug companies is complex, time consuming and costly. Sequana Medical may be found to be non-compliant, for example as a result of future changes in or interpretation of the regulations regarding quality systems in certain jurisdictions.
- The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about medical devices and/or drugs. If Sequana Medical is found to have made false or misleading claims about the **alfa**pump® and/or the DSR® product, or otherwise have violated promotion or advertising restrictions, it may become subject to significant fines and/or other liabilities.
- Sequana Medical is subject to healthcare fraud and abuse laws, as well as other laws applicable to Sequana Medical's business activities, which include strict regulations on interactions with healthcare professionals and organisations. If Sequana Medical is unable to comply with such laws, it could face substantial penalties.
- Seeking and obtaining regulatory approval for medical devices and/or drugs can be a long, expensive and uncertain process. Strict or changing regulatory regimes, government policies and legislation in any of Sequana Medical's target markets may delay, prohibit or reduce potential sales.
- Sequana Medical faces risks related to environmental matters and animal testing activities.

Risks relating to Sequana Medical's clinical development

- Sequana Medical is required to conduct clinical studies for regulatory approvals and other purposes. Clinical studies require approvals, carry substantial risks and may be costly and time consuming, with uncertain results.
- Adverse events may result in delays to the completion of clinical studies or may prevent completion.
- If Sequana Medical experiences delays or difficulties in the recruitment of so-called "investigators" (namely, physicians at each clinical study centre to maintain overall responsibility for conduct of the relevant clinical study), obtaining necessary approvals from study sites or the enrolment of subjects in clinical studies, or study sites failure to adhere to trial protocols and good clinical practices (GCP) regulations or similar regulations, its receipt of necessary regulatory approvals could be delayed or prevented.
- If Sequana Medical is unable to enter into a partnership or strategic alliance for the further development and commercialisation of the DSR® product, as is currently contemplated, it may incur additional costs and/or the development of these products might be delayed.

Risks relating to intellectual property

- Any inability to fully protect and exploit Sequana Medical's intellectual property may adversely impact Sequana Medical's financial performance and/or prospects.
- Sequana Medical could become subject to intellectual property litigation that could be costly, result in the diversion of management's time and efforts, require Sequana Medical to pay damages, prevent Sequana Medical from marketing the **alfa**pump® and/or the DSR® product and/or reduce the margins for the **alfa**pump® and/or the DSR® product.
- Intellectual property rights do not necessarily address all potential threats to Sequana Medical's competitive advantage.

Risks relating to the market in which Sequana Medical operates

- Competition from medical device companies, pharmaceutical and biotechnology companies, and medical device subsidiaries of large healthcare and pharmaceutical companies is intense and expected to increase.

Risks relating to global events

- The Russia-Ukraine conflict and the conflicts in the Middle East could have a destabilising impact on Sequana Medical's operations, both directly as a result of potential impact on Sequana Medical's supply chain and indirectly due to the impact on global macroeconomic conditions.

Risks relating to surgical procedures

- Active implantable medical devices such as the **alfa**pump® carry risks associated with the surgical procedure for implant or removal of the device, use of the device, or the therapy delivered by the device.

Risks relating to business activities

- Security breaches and other disruptions could compromise Sequana Medical's information and expose Sequana Medical to liability, which would cause Sequana Medical's business and reputation to suffer.
- Information technology forms a key support requirement within Sequana Medical's business. Any failure of Sequana Medical's IT systems could present a substantial risk to its business continuity.

8.2 Risk factors related to the New Shares

- Any future capital increases by the Company could have a negative impact on the price of the Shares (including the New Shares) and could dilute the interests of existing shareholders. Taking into account that the Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and ensure the solvency of the Company until revenues reach a level to sustain positive cash flows, the Company continues to evaluate equity and debt financing options.

  The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. The Company may also issue subscription rights that are exercisable for new shares, or raise capital through public or private offerings of convertible debt or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of existing shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by shareholders and could have a negative impact on the price of the Shares (including the New Shares).

  Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.

  The Company notes in this regard that a number of new shares are issuable upon exercise or conversion of the following outstanding dilutive instruments:

  – a number of new shares that are issuable upon exercise of outstanding subscription rights that were previously issued by the Company;

  – up to 265,687 new shares that will have to be issued by the Company against an issue price of EUR 0.11 per share in the framework of the settlement of 265,687 'restricted share units' granted to certain independent non-executive directors;

  – a number of new Shares that are issuable to the benefit of PMV upon conversion of certain receivables (consisting of EUR 4,300,000.00 in principal amounts, to be increased with accrued interest) under the PMV Loan Agreement, at a conversion price per share equal to the arithmetic average of the daily volume weighted average price per share of the shares traded on the regulated market of Euronext Brussels during the period of 30 consecutive trading days ending on (and including) the third trading day before the date on which the Company has received a conversion exercise notice from PMV, *minus* a 25% discount;

  – a number of new shares that are issuable to the benefit of Kreos upon conversion of certain receivables (consisting of EUR 4,387,352.44 in principal amounts) under the Kreos Loan Agreement, at a conversion price per share equal to the lower of (A) the conversion price applicable under the 2025 Loan Agreement (*i.e.*, the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on Euronext Brussels during the period of 20 consecutive trading days ending on (and including)

the third trading day before the date on which the Company has received the optional conversion exercise notice, *minus* a 25% discount, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future equity financing (excluding certain agreed transactions such as loan conversions) before receipt of the optional conversion exercise notice, *minus* a discount of 25%); and (B) the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on Euronext Brussels during a certain reference period prior to the conversion and issuance of the new shares, *minus* a 25% discount, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future equity financing (excluding certain agreed transactions such as loan conversions) before the date of conversion and issuance of the new shares, *minus* a discount of 25%; and

– a number of shares to be issued to the benefit of certain lending shareholders upon conversion of their receivables (consisting of EUR 18,434,110.00 in principal amounts, to be increased with accrued interest) under the 2025 Loan Agreement, at a conversion price per share equal to the lower of (x) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on Euronext Brussels during the period of 20 consecutive trading days ending on (and including) the third trading day before the date on which the Company has received the optional conversion exercise notice, *minus* a 25% discount; and (y) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future equity financing (excluding certain agreed transactions such as loan conversions) before receipt of the optional conversion exercise notice, *minus* a discount of 25%.

In addition, as mentioned in Section 7 above, GEM agreed in the SSFA, subject to certain conditions, to commit, for a maximum term of three years as of the date of the SSFA, an initial Maximum Commitment of up to EUR 20,000,000.00 (including issue premium), with the Company's option to further increase the initial Maximum Commitment to up to EUR 60,000,000.00 (including issue premium) (once the aforementioned EUR 20,000,000.00 has been drawn down). It is noted, however, that (i) the Company is not obliged to issue any Subscription Request Notices, (ii) the Company may only opt to increase the Maximum Commitment to EUR 60,000,000.00 after the initial Maximum Commitment of EUR 20,000,000.00 has been drawn down, (iii) the capital increase for an amount equal to the increased Maximum Commitment of EUR 60,000,000.00 exceeds the amount approved by the board of directors on 8 April 2025, which was capped at a maximum amount of EUR 20,000,000.00 (including issue premium), and (iv) at no time (including temporarily) GEM may hold a number of shares or voting rights, whether (legally or beneficially), representing more than 19.9% of the total outstanding share capital of the Company or the total number of exercisable voting rights in the Company, as the case may be. As of the date of this Information Document, the Company has issued seven Subscription Request Notices to GEM, six of which have been settled prior to the date of this Information Document, and the seventh Subscription Request Notice has been settled into 1,243,695 New Shares on the date of this Information Document. Following the settlement of these Subscription Request Notices, the share capital of the Company was increased through the issuance of an aggregate number of 13,158,528 new Shares (consisting of 11,914,833 new Shares issued pursuant to the settlement of the first six Subscription Request Notices and 1,243,695 New Shares issued pursuant to the settlement of the seventh Subscription Request Notice), for an aggregate amount of EUR 1,363,223.50 (excluding issue premium), corresponding to an aggregate amount of EUR 10,240,665.75 (including issue premium). As a result of the settlement of these Subscription Request Notices, the remaining amount available under the increased Maximum Commitment under the SSFA amounts to EUR 49,759,334.25.

Any exercise or conversion of the aforementioned instruments will further dilute the interests of existing shareholders of the Company.

- An active market for the Shares on the regulated market of Brussels may not be sustained.
- The market price of the Shares on the regulated market of Brussels may fluctuate widely in response to various factors and the market price of the Shares may be adversely affected by such factors. Future sales of substantial numbers of the Shares, or the perception that such sales could occur, could also adversely affect the market value of the Shares.
- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.
- Certain significant shareholders of the Company may have different interests than the Company and may be able to control the Company, including the outcome of shareholder votes.

9. CHARACTERISTICS OF THE NEW SHARES

The New Shares have the following main features:

- **Type and class**: The New Shares issued or to be issued in the framework of the SSFA Capital Increase are all ordinary Shares, have no nominal value, are fully paid-up, and have the same rights and benefits as, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. All of the Shares have the same nature and belong to the same class of securities and are in registered or dematerialised form. Holders of New Shares may elect, at any time, to have their dematerialised New Shares converted into registered New Shares, and vice versa, at their own expense.
- **Rights attached to the New Shares**: Each shareholder of the Company is entitled to one vote per Share. All of the New Shares issued or to be issued in the framework of the SSFA Capital Increase entitle the holder thereof to dividends and other entitlements for which the relevant registration date or maturity date falls on or after the date of issuance of the relevant New Shares. Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of

article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders, and the general shareholders' meeting may decide to increase or reduce the share capital of the Company. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a statutory preferential right to subscribe, *pro rata*, to the new Shares, convertible bonds or subscription rights. However, the Company may, in certain cases, dis-apply or limit this statutory preferential subscription right. If the Company is dissolved for any reason, any balance remaining after discharging all debts, liabilities and liquidation costs and taxes must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (in accordance with their shareholding).

- **Ranking**: All Shares (including the New Shares) represent an equal part of the share capital and shall all rank junior to all debt (instruments) of the Company (in the event of insolvency of the Company).
- **Transferability**: The New Shares issued or to be issued in the framework of the SSFA Capital Increase are freely transferable. The aforementioned is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements.
- **Dividend policy**: The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future. On the date of this Information Document, the PMV Loan Agreement includes protective covenants, which limit the Company's ability (and require the prior consent of PMV) to make distributions by way of dividends or otherwise. Furthermore, under the Kreos Loan Agreement, no distributions by way of dividend can be declared or made by the Company without the prior consent of Kreos Capital VII (UK) Limited.

10. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE OF THE NEW SHARES

Each Share (including each of the New Shares) represents an equal part of the share capital of the Company and provides for one vote in function of the part of the share capital it represents. The issuance of the New Shares within the framework of the SSFA Capital Increase will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each Share. The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each Share in the profit and liquidation proceeds and other rights attached to the Shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new Shares or in case of the issuance of new subscription rights or convertible bonds. More specifically, prior to the SSFA Capital Increase (for the remaining amount available), each Share of the Company participated equally in the profit and liquidation proceeds of the Company and each shareholder had a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Following the issuance of the New Shares within the framework of the SSFA Capital Increase, the New Shares that will have been issued will have the same rights and benefits as, and rank (*pari passu*) in all respects with, the then existing and outstanding Shares of the Company at the moment of their issuance and delivery, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the New Shares. As a result, the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription rights in case of a capital increase in the framework of the SSFA Capital Increase will be diluted accordingly.

The evolution of the share capital and the number of Shares, with associated rights thereto, of the Company as a result of the issuance of the New Shares within the framework of the SSFA Capital Increase, is simulated below (not taking into account any dilution resulting from the potential exercise or conversion of any Company's outstanding dilutive instruments referred to in Section 8.2 above). For the purposes of the simulations below, it is assumed that 8,669,461 New Shares (being the remaining maximum number of New Shares issuable in the framework of the SSFA Capital Increase) will be issued to GEM at the following hypothetical issue prices of (i) EUR 0.467 per New Share, (ii) EUR 0.526 per New Share and (iii) EUR 0.584 per New Share, representing respectively (i) a discount of 20%, (ii) a discount of 10% on, and (iii) the closing price of, the Company's shares on Euronext Brussels on 23 January 2026, being EUR 0.584, resulting respectively in a capital increase for an aggregate subscription amount, including issue premium, of EUR 4,048,638.29, EUR 4,560,136.49 and EUR 5,062,965.22.

Evolution of the number of outstanding Shares and share capital (on a non-diluted basis)

	SSFA Capital Increase		
	Hypothetical issue price		
	EUR 0.467 per New Share	**EUR 0.526 per New Share**	**EUR 0.584 per New Share**
Before the SSFA Capital Increase			
Total number of outstanding Shares	74,527,934	74,527,934	74,527,934
Share capital amount (in EUR)	7,721,440.65	7,721,440.65	7,721,440.65

	SSFA Capital Increase		
	Hypothetical issue price		
	EUR 0.467 per New Share	EUR 0.526 per New Share	EUR 0.584 per New Share
After the SSFA Capital Increase			
New Shares issued in the SSFA Capital Increase	8,669,461	8,669,461	8,669,461
Total number of outstanding Shares	83,197,395.00	83,197,395.00	83,197,395.00
Dilution	10.42%	10.42%	10.42%
Share capital amount (in EUR)	8,619,596.81	8,619,596.81	8,619,596.81

The 9,913,156 New Shares (consisting of (i) the 1,243,695 New Shares issued on the date of this Information Document and (ii) the 8,669,461 New Shares that may be issued following the issuance of future Subscription Request Notices by the Company), represent approximately 13.53% of the 73,284,239 Shares that are already admitted to listing and trading on the regulated market of Euronext Brussels on the date of this Information Document.

After close of trading on 23 January 2026, the Company's market capitalisation was EUR 43,524,313.46, on the basis of a closing price of EUR 0.584 per share. Assuming that, following the SSFA Capital Increase, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, then the new market capitalisation would, respectively, be (rounded) EUR 0.572 per share (*i.e.*, a financial dilution of 2.05%), EUR 0.578 per share (*i.e.*, a financial dilution of 1.03%), and EUR 0.584 per share (*i.e.*, no financial dilution or value increase).

For more information about the dilutive effects of the SSFA Capital Increase, reference is made to Section 7 of the aforementioned report of the board of directors prepared in accordance with article 7:198 *juncto* articles 7:179, 7:191, 7:193 and 7:197 of the Belgian Companies and Associations Code (which is available on the Company's website).

11. INFORMATION ON THE ADMISSION TO LISTING AND TRADING OF THE SHARES

The Shares of the Company, other than the New Shares issued or to be issued, are already admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "SEQUA" with ISIN BE0974340722. Applications will be made for the admission to listing and trading on the regulated market of Euronext Brussels of the New Shares (issued or to be issued in the framework of the SSFA Capital Increase). These New Shares are expected to be listed under the symbol "SEQUA" with the same ISIN, being BE0974340722. Trading for the 1,243,695 New Shares issued on the date of this Information Document is expected to commence on or around 29 January 2026. As regards any other New Shares to be issued in the framework of the SSFA Capital Increase, trading is expected to commence following, and subject to, their issuance and admission to listing and trading on the regulated market of Euronext Brussels. The New Shares will not be offered by the Company to the public.

12. IMPORTANT NOTICES

This Information Document (and the posting thereof on the internet) does not constitute, and the Company is not making, an offer to sell any of the Company's securities (including the New Shares), or a solicitation of an offer to purchase any of the Company's securities (including the New Shares) to any person in any jurisdiction where such an offer or solicitation is not permitted or unlawful. The distribution of this Information Document may, in certain jurisdictions, be restricted by law, and this Information Document may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Neither this Information Document nor any other listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Information Document may come are required to inform themselves about, and to observe all, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Shares, of any such restriction. The Company has not authorised any offer of the New Shares to the public in any member state of the European Economic Area ("**EEA**") or elsewhere.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, the New Shares may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). None of the Shares (including the New Shares) have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of this Information Document. Any representation to the contrary is a criminal offense in the United States.

Investors must assess, with their own advisers if necessary, whether the Shares are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Shares, investors should abstain from investing in the Shares. In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of Sequana Medical, the terms of the admission of the New Shares to listing and trading on the regulated market of Euronext Brussels, and the contents of this Information Document, including the merits and risks involved. Any purchase of Shares should be based on the assessments that an investor may deem necessary and including possible tax consequences that may apply, before deciding whether or not to invest in the Shares. In addition to their own assessment of Sequana Medical and the terms of the admission of the New Shares to listing and trading on the regulated market of Euronext Brussels, investors should rely only on the information contained in this Information Document, including the risk factors described herein. The Company, or any of its respective representatives, is not making any representation to any potential purchaser of Shares regarding

the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the relevant legal, tax, business, financial and other aspects of a purchase of the Shares.

Neither the delivery of this Information Document nor any sale of Shares made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in Sequana Medical's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since such date.

All statements in this Information Document that do not relate to historical facts and events are "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this Information Document. Forward-looking statements include statements regarding Sequana Medical's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which Sequana Medical operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors in the Shares should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Information Document and, without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Information Document. Many factors may cause Sequana Medical's results of operations, financial condition, liquidity and the development of the industries in which Sequana Medical operates to differ materially from those expressed or implied by the forward-looking statements contained in this Information Document. Such risks and others described in the Section 8 above not exhaustive. New risks can emerge from time to time, and it is not possible for Sequana Medical to predict all such risks, nor can Sequana Medical assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

*Note: **alfa**pump® and DSR® are registered trademarks. For important safety information about the **alfa**pump®, reference is made to the following section on the Company's website: https://www.sequanamedical.com/wp-content/uploads/ISI.pdf.*