

Transparency Notifications from Shareholders

Ghent, Belgium – 3 February 2025 – Sequana Medical NV (Euronext Brussels: SEQUA) (the "Company" or "Sequana Medical"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, announces today that it received transparency notifications in relation to the entities listed below, notifying the number of voting rights attached to the shares mentioned next to their name in the table below.

	Reason for notification	Aggregate number of shares and voting rights held	% of total outstanding shares ⁽¹⁾
Sensinnovat BV / Françoise Chombar / Rudi De Winter / Maatschap Chione ⁽²⁾	Acquisition or disposal of voting securities or voting rights	2,239,072	4.27%
EQT AB / EQT Treasury AB / EQT Life Sciences Group B.V. / LSP Health Economics Fund Management B.V. / EQT Health Economics 3 Management B.V. ⁽³⁾	Passive crossing of a threshold	4,695,407	8.96%
Midelco NV / Philippe Vlerick ⁽⁴⁾	Acquisition or disposal of voting securities or voting rights	1,806,897	3.45%
Partners in Equity V B.V. / Partners in Equity III B.V. / Johan Gijsbert Wackwitz and Renée Marie Henriëtte Roebbers ⁽⁵⁾	Passive crossing of a threshold	9,066,912	17.30%
Société Fédérale de Participations et d'Investissement SA - Federale Participatie- en Investeringsmaatschappij NV / Belfius Banque SA/NV / Belfius Insurance SA/NV ⁽⁶⁾	Passive crossing of a threshold	4,385,134	8.37%
MCFI SPV Holdco Inc / Hongyu Zhang ⁽⁷⁾	Passive crossing of a threshold	2,537,185	4.84%

Notes:

- (1) The total number of outstanding shares of the Company on 24 January 2025 mentioned in the relevant transparency notifications amounts to 52,416,601, each share giving right to one (1) vote (being 52,416,601 voting rights in total).
- (2) A parent undertaking or a controlling person of Sensinnovat BV ("**Sensinnovat**") informed the Company, by means of a notification dated 27 January 2025, that on 24 January 2025, the shareholding of Sensinnovat (holding 2,239,072 shares and voting rights, which corresponds to 4.27% of the outstanding voting rights of the Company), crossed the threshold of 3% of the outstanding voting rights of the Company. The joint notification specifies furthermore that Sensinnovat is jointly controlled by Rudi De Winter and Françoise Chombar through Maatschap Chione.
- (3) EQT Life Sciences Group B.V., a parent undertaking or a controlling person of LSP Health Economics Fund Management B.V. ("**LSP**") and EQT Health Economics 3 Management B.V. ("**EQT**"), informed the Company, by means of a notification dated 28 January 2025, that on 24 January 2025, the aggregate shareholding of LSP (holding 2,028,740 shares and voting rights, which corresponds to 3.87% of the outstanding voting rights of the Company) and EQT (holding 2,666,667 shares and voting rights, which corresponds to 5.09% of the outstanding voting rights of the Company), crossed below the threshold of 10% of the outstanding voting rights of the Company. The joint notification specifies furthermore that LSP and EQT are controlled by EQT Life Sciences Group B.V. (as 100% shareholder), which in turn is controlled by EQT Treasury AB (as 100% shareholder), which in turn is controlled by EQT AB (as 100% shareholder). EQT AB is a Swedish listed company and is not a controlled entity. The notification also states that LSP and EQT are not owners of the shares of the Company, but manage the two funds managed by EQT Life Sciences Group B.V. who jointly hold their shares in the Company through the pooling entity LSP HEF Sequana Holding B.V. LSP and EQT are both directors of LSP HEF Sequana Holding B.V. and as such jointly exercise discretionary voting rights over the shares held in the Company, through LSP HEF Sequana Holding B.V.
- (4) A parent undertaking or a controlling person of Midelco NV ("**Midelco**") informed the Company, by means of a notification dated 29 January 2025, that on 24 January 2025, the shareholding of Midelco NV (holding 1,806,897 shares and voting rights, which corresponds to 3.45% of the outstanding voting rights of the Company), crossed the threshold of 3% of the outstanding voting rights of the Company. The joint notification specifies furthermore that Midelco is controlled by Philippe Vlerick.
- (5) A parent undertaking or a controlling person of Partners in Equity V B.V. ("**PiE V**") and Partners in Equity III B.V. ("**PiE III**"), informed the Company, by means of a notification dated 30 January 2025, that on 24 January 2025, the shareholding of PiE V (holding 9,066,912 shares and voting rights, which corresponds to 17.30% of the outstanding voting rights of the Company), crossed below the threshold of 20% of the outstanding voting rights of the Company. The joint notification further specifies that PiE V is 100% owned by PiE III, and that Johan Gijsbert Wackwitz and Renée Marie Henriëtte jointly control PiE III.
- (6) A parent undertaking or a controlling person of Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV ("**SFPI-FPIM**"), Belfius Banque SA ("**Belfius Bank**") and Belfius Insurance SA ("**Belfius Insurance**"), informed the Company, by means of a notification dated 30 January 2025, that on 24 January 2025, the shareholding of Belfius Insurance (holding 2,499,328 shares and voting rights, which corresponds to 4.77% of the outstanding voting rights of the Company), crossed below the threshold of 5% of the outstanding voting rights of the Company. The aggregate shareholding of SFPI-FPIM (holding 1,885,806 shares and voting rights, which corresponds to 3.60% of the outstanding voting rights of the Company) and Belfius Insurance (holding 2,499,328 shares and voting rights, which corresponds to 4.77% of the outstanding voting rights of the Company) now stands at 8.37%. The joint notification specifies furthermore that SFPI-FPIM is the parent company of Belfius Bank (ex Dexia Banque SA), which in its turn is the parent company of Belfius Insurance. The notification also states that SFPI-FPIM acts in its own name, but on behalf of the Belgian State and that it is owned for 100% by the Belgian State.
- (7) A parent undertaking or a controlling person of MCMI SPV Holdco Inc. ("**MCMI**"), informed the Company, by means of a notification dated 31 January 2025, that on 24 January 2025, the shareholding of MCMI (holding 2,537,185 shares and voting rights, which corresponds to 4.84% of the outstanding voting rights of the Company), crossed below the threshold of 5% of the outstanding voting rights of the Company. The joint notification furthermore specifies that MCMI is controlled by Hongyu Zhang. The notification also states that MCMI does not own the securities of the Company but manages the fund, Morningside SPV, LP ("**Morningside**"), that owns the voting rights attached to the securities. As general partner to Morningside, MCMI is the discretionary investment manager and exercises the voting rights attached to the securities at its discretion in the absence of specific instructions.

This announcement is made in accordance with Article 14 of the Belgian Act of 2 May 2007 on the disclosure of major participations in issuers of which shares are admitted to trading on a regulated market and regarding miscellaneous provisions.

3 February 2025, 20:45 CET

To access a copy of the aforementioned transparency notification, reference is made to Sequana Medical's website (<https://www.sequanamedical.com/investors/shareholder-information/>).

Pursuant to the Belgian Transparency Act and the articles of association of the Company, a notification to the Company and the Belgian Financial Services and Markets Authority (FSMA) is required by all natural and legal persons in each case where the percentage of voting rights attached to the securities held by such persons in the Company reaches, exceeds or falls below the threshold of 3%, 5%, 10%, and every subsequent multiple of 5%, of the total number of voting rights in the Company.

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About Sequana Medical

Sequana Medical NV is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility. Although diuretics are standard of care, they become ineffective, intolerable or exacerbate the problem in many patients. There are limited effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic resistant" patient population. **alfapump**[®] and **DSR**[®] are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, and are intended to deliver major clinical and quality of life benefits for patients, while reducing costs for healthcare systems.

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

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure published in European Journal of Heart Failure in April 2024 support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements¹.

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

¹ Data reported in press release of [March 25, 2024](#); mean increase of 326% in six-hour urinary sodium excretion at 3 months follow up vs baseline, and 95% reduction of loop diuretics over same period

Indication for Use: The **alfapump**[®] System is intended for single patient use only in adult patients with refractory or recurrent ascites due to liver cirrhosis. It is indicated for the removal of excess peritoneal fluid from the peritoneal cavity into the bladder, where it can be eliminated through normal urination.

Contraindications: The **alfapump**[®] System is MRI unsafe. Hyperbaric oxygen therapy is contraindicated.

Warnings, Risks, and Precautions: Consider risks associated with implanting the **alfapump**[®] System including risk of peritoneal cavity infections, Coagulopathy, Small bladder capacity and/or obstructive uropathy. The following procedures or therapies could impact the **alfapump**[®] System function: Supersonic therapy and high-frequency heat therapy, Transcutaneous Electrical Nerve Stimulation (TENS), Lithotripsy, Defibrillation, Radiation therapy, Electrocautery, or use of other implantable medical devices and wearable devices.

Adverse Events: In addition to procedure related risks the following Adverse Events may occur: pump pocket hematoma, skin erosion, infection, pump migration, catheter clogging or other catheter complications resulting in tissue damage or loss of or change in therapy, genito-urinary complications, reduced kidney function, hepatic encephalopathy, progression of liver disease, and other systemic effects.

See **alfapump** system PMA approval letter at https://www.accessdata.fda.gov/cdrh_docs/pdf23/P230044B.pdf

U.S. Federal law restricts **alfapump** System to sale by or on the order of a physician.

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

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

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

Forward-looking statements

This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.