

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

IDENTIFICATION DETAILS (at the filing date)

NAME: *Sequana Medical*

Legal form: *Public limited company*

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

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

Country: *Belgium*

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

Website¹:

E-mail address¹:

Company registration number 0707.821.866

DATE 09 / 06 / 2022 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of 25 / 05 / 2023

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2022 to 31 / 12 / 2022

the preceding period of the annual accounts from 01 / 01 / 2021 to 31 / 12 / 2021

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

Total number of pages filed: *51* Numbers of the sections of the standard model form not filed because they serve no useful purpose: *6.1, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.7.2, 6.8, 6.17, 8, 9, 11, 12, 13, 14, 15*

¹ Optional mention.

² Strike out what does not apply.

Signature
(name and position)

Signature
(name and position)

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

WIOT Director
Nr.: 0708.895.596 27/05/2021 - 29/05/2025
Graslei 3 box b, 9000 Gent, Belgium

Represented by:

Wim Ottevaere
Graslei 3 box b, 9000 Gent, Belgium

Pierre Chauvineau Chairman of the board of directors
Chemin de Coulet 82, 1162 ST Prex, Switzerland 27/05/2021 - 29/05/2025

Ian Crosbie Administrator - manager
Portland Road 5, W114LH Londen, United Kingdom 27/05/2021 - 29/05/2025

Rudy Dekeyser Director
Klein Nazareth 12, 9840 De Pinte, Belgium 27/05/2021 - 29/05/2025

Jackie Fielding Director
7 Sunderland Rd Cleadon, SR6 7UR Sunderland, United Kingdom 02/09/2021 - 22/05/2026

Alexandra Clyde Director
Arcola Lane 2631, MN 55391 Wayzata, United States 10/02/2023 - 22/05/2026

Douglas Kohrs Director
Concordia Straat 1755, MN 55391 Wayzata, United States 10/02/2023 - 22/05/2026

PwC Bedrijfsrevisoren BV Registered auditor
Nr.: 0429.501.944 27/05/2021 - 29/05/2025
Culliganlaan 5, 1830 Machelen (Brabant Flamand), Belgium
Membership nr.: B00009

Represented by:

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	13.114.483,00	7.507.305,00
Intangible fixed assets	6.2	21	11.926.220,00	6.877.201,00
Tangible fixed assets	6.3	22/27	1.077.517,00	522.991,00
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	71.568,00	85.001,00
Furniture and vehicles		24	552.961,00	385.761,00
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	171.193,00	.....
Assets under construction and advance payments		27	281.795,00	52.229,00
Financial fixed assets	6.4/6.5.1	28	110.746,00	107.113,00
Affiliated enterprises	6.15	280/1	25.000,00	25.000,00
Participating interests		280	25.000,00	25.000,00
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	85.746,00	82.113,00
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	85.746,00	82.113,00

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	23.831.896,00	13.621.602,00
Amounts receivable after more than one year		29	782.207,00	463.860,00
Trade debtors		290	.....	.....
Other amounts receivable		291	782.207,00	463.860,00
Stocks and contracts in progress		3	2.294.111,00	2.336.528,00
Stocks		30/36	2.294.111,00	2.336.528,00
Raw materials and consumables		30/31	2.061.313,00	1.855.766,00
Work in progress		32	.....	.....
Finished goods		33	232.798,00	480.762,00
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	1.212.435,00	812.175,00
Trade debtors		40	113.871,00	81.882,00
Other amounts receivable		41	1.098.564,00	730.293,00
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	18.356.178,00	9.241.343,00
Deferred charges and accrued income	6.6	490/1	1.186.965,00	767.696,00
TOTAL ASSETS		20/58	36.946.379,00	21.128.907,00

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	10.802.215,00	6.594.930,00
Contribution	6.7.1	10/11	172.784.626,00	144.357.647,00
Capital		10	2.460.487,00	1.924.932,00
Issued capital		100	2.460.487,00	1.924.932,00
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	170.324.139,00	142.432.715,00
Share premium account		1100/10	170.324.139,00	142.432.715,00
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	1.321.184,00	755.715,00
Reserves not available		130/1	1.321.184,00	755.715,00
Legal reserve		130	.....	.....
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	1.321.184,00	755.715,00
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	-163.303.595,00	-138.518.432,00
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	228.194,00	509.851,00
Provisions for liabilities and charges		160/5	228.194,00	509.851,00
Pensions and similar obligations		160	228.194,00	509.851,00
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	25.915.970,00	14.024.126,00
Amounts payable after more than one year	6.9	17	12.807.500,00	7.312.142,00
Financial debts		170/4	12.807.500,00	7.312.142,00
Subordinated loans		170	6.070.579,00	7.312.142,00
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	6.736.921,00	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	9.588.189,00	4.148.754,00
Current portion of amounts payable after more than one year falling due within one year		42	4.482.914,00	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	3.211.304,00	2.189.423,00
Suppliers		440/4	3.211.304,00	2.189.423,00
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	164.492,00	174.207,00
Taxes, remuneration and social security	6.9	45	1.729.479,00	1.785.124,00
Taxes		450/3	442.174,00	443.251,00
Remuneration and social security		454/9	1.287.305,00	1.341.873,00
Other amounts payable		47/48	.....	.....
Accruals and deferred income	6.9	492/3	3.520.281,00	2.563.230,00
TOTAL LIABILITIES		10/49	36.946.379,00	21.128.907,00

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	13.057.906,00	10.372.873,00
Turnover	6.10	70	922.687,00	370.500,00
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-54.480,00	224.759,00
.....(+)/(-)				
Own work capitalised		72	11.659.525,00	8.574.295,00
Other operating income	6.10	74	530.174,00	1.203.319,00
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	36.198.200,00	29.412.019,00
Raw materials, consumables		60	205.758,00	35.492,00
Purchases		600/8	411.305,00	675.606,00
Stocks: decrease (increase)		609	-205.547,00	-640.114,00
.....(+)/(-)				
Services and other goods		61	20.013.122,00	16.682.547,00
Remuneration, social security costs and pensions	6.10	62	8.408.911,00	7.105.253,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	6.917.993,00	4.567.415,00
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	193.483,00	.....
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-281.657,00	-29.191,00
.....(+)/(-)				
Other operating charges	6.10	640/8	598,00	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	739.992,00	1.050.503,00
Operating profit (loss)		9901	-23.140.294,00	-19.039.146,00

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	274.423,00	246.384,00
Recurring financial income		75	274.423,00	246.384,00
Income from financial fixed assets		750	.....	.....
Income from current assets		751	130,00	.....
Other financial income	6.11	752/9	274.293,00	246.384,00
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.549.354,00	803.208,00
Recurring financial charges	6.11	65	1.549.354,00	803.208,00
Debt charges		650	847.725,00	516.449,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	701.629,00	286.759,00
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	-24.415.225,00	-19.595.970,00
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	369.938,00	377.759,00
Taxes	6.13	670/3	369.938,00	377.759,00
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-24.785.163,00	-19.973.729,00
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-24.785.163,00	-19.973.729,00

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-163.303.595,00	-138.518.432,00
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-24.785.163,00	-19.973.729,00
Profit (loss) brought forward(+)/(-)	14P	-138.518.432,00	-118.544.703,00
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-163.303.595,00	-138.518.432,00
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	9.570.732,00
Movements during the period			
Acquisitions, including produced fixed assets	8021	9.798.909,00	
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	19.369.641,00	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	2.693.531,00
Movements during the period			
Recorded	8071	4.749.890,00	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	7.443.421,00	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	11.926.220,00	

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

Acquisition value at the end of the period

Movements during the period
 Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period
 Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

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

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

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056	1.860.618,00
8126	1.860.618,00
81313	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	155.670,00
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	155.670,00	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	70.669,00
Movements during the period			
Recorded	8272	13.433,00	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	84.102,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	71.568,00	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	814.941,00
Movements during the period			
Acquisitions, including produced fixed assets	8163	391.111,00	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	38.329,00	
Acquisition value at the end of the period	8193	1.244.381,00	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	429.180,00
Movements during the period			
Recorded	8273	262.240,00	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	691.420,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	552.961,00	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	23.151,00
Movements during the period			
Acquisitions, including produced fixed assets	8165	188.380,00	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	14.625,00	
Acquisition value at the end of the period	8195	226.156,00	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	23.151,00
Movements during the period			
Recorded	8275	31.812,00	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	54.963,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	171.193,00	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	52.229,00
Movements during the period			
Acquisitions, including produced fixed assets	8166	282.520,00	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-52.954,00	
Acquisition value at the end of the period	8196	281.795,00	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	281.795,00	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	25.000,00
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	25.000,00	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	25.000,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	82.113,00
Movements during the period			
Additions	8583	27.277,00	
Repayments	8593	23.644,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	85.746,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Sequana Medical GmbH</i> <i>HRB 198277</i> <i>Private company with limited liability</i> <i>Rundfunkplatz 2, 80335 Munchen, Germany</i>		25.000	100		31/12/2022	EUR	474.895,00	20.770,00
<i>Sequana Medical Inc</i> <i>Public limited company</i> <i>Crowley Drive, Suite 216, MA</i> <i>01752 Marlborough, United States</i>		1	100		31/12/2022	USD	-987.825,00	-192.025,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
.....	1.186.965,00
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.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	1.924.932,00
(100)	2.460.487,00	

Changes during the period
Capital increase ESOP 21/01/2022
March 2022 Equity Placement

Codes	Value	Number of shares
	226,00	2.182
	535.329,00	5.167.268

	2.460.487,00	23.746.528

8702	xxxxxxxxxxxxxxxx	23.746.528
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital
 Different categories of shares

 Registered shares
 Shares dematerialized

Capital not paid

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

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

Own shares

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

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	934.779,00
8741	.....
8742	.....
8745	3.037.714
8746	289.927,82
8747	2.798.027
8751	2.460.487,00

Commitments to issue shares

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

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares 8761

Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771

Number of shares held by its subsidiaries 8781

Codes	Period
8761
8762
8771
8781

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

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Period
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STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	4.482.914,00
Subordinated loans	8811	1.675.000,00
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	2.807.914,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	4.482.914,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	12.807.500,00
Subordinated loans	8812	6.070.579,00
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	6.736.921,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	12.807.500,00
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

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

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

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

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	442.174,00

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	1.287.305,00

ACCRUALS AND DEFERRED INCOME

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

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.....

Period
3.520.281,00
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	10	10
Average number of employees calculated in full-time equivalents	9087	9,2	9,0
Number of actual worked hours	9088	14.980	14.516
Personnel costs			
Remuneration and direct social benefits	620	6.737.095,00	5.755.949,00
Employers' contribution for social security	621	1.145.218,00	927.173,00
Employers' premiums for extra statutory insurance	622	4.123,00	4.048,00
Other personnel costs	623	522.475,00	418.083,00
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-281.657,00	-29.191,00
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	193.483,00	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	281.657,00	29.191,00
Other operating charges			
Taxes related to operation	640	598,00	.....
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	0,1	.....
Number of actual worked hours	9098	248	.....
Costs to the enterprise	617	14.235,00	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	274.293,00	246.290,00
Others			
.....			
.....			
.....			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	566.593,00	281.939,00
Currency translation differences	655	.....	.....
Others			
.....			
.....			
.....			

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	.....	.....
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	739.992,00	1.050.503,00
Non-recurring operating charges	(66A)	739.992,00	1.050.503,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	739.992,00	1.050.503,00
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES
INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	359.011,00
Income taxes paid and withholding taxes due or paid	9135	69.939,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	289.072,00
Income taxes on the result of prior periods	9138	10.927,00
Additional income taxes due or paid	9139	10.927,00
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit....................		....................

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

	Period
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.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	75.003.294,00
Accumulated tax losses deductible from future taxable profits	9142	75.003.294,00
Other deferred taxes representing assets...............		...............
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities...............		...............

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

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	3.165.470,00	2.624.228,00
By the enterprise	9146	2.298.274,00	1.763.157,00

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	327.548,00	285.839,00
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	22.644.931,00
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

Amount of registration by mandate

91632

Pledging of goodwill

Pledging of goodwill - Max amount

91712

Pledging of goodwill - Amount of the registration on goodwill pledged by mandate

91722

Pledging of other assets

Pledging of other assets - Book value

91812

Pledging of other assets - Max amount

91822

Guarantees provided on future assets

Guarantees provided on future assets - Amount assets involved

91912

Guarantees provided on future assets - Max amount

91922

Seller privilege

Seller privilege - Book value

92012

Seller privilege - Unpaid amount

92022

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
92022

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

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FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
.....
.....
.....
.....
9213
9214
9215
9216

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
71.087,80
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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.....
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.....

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

Brief description

Pension plan in Belgium

*In accordance with IAS 19, defined contribution plans are plans that do not involve financial or actuarial risks. All plans that do not meet this definition are defined benefit plans.
 Article 24 of the Belgian WAP/LPC requires employers to ensure that when plan members leave the plan, they must receive at least receive the amount of contributions capitalized at the statutory guaranteed minimum interest rate. As a result, the Belgian defined contribution plans do not meet the definition set forth in IAS19 and therefore fall under defined pension plans.
 According to IAS19, the net (i.e. before tax and social security contributions)total pension liability at measurement date must equal to the defined benefit obligation.
 For a given participant, the defined benefit obligation is the maximum between the individual vested reserves at measurement date and the discounted value of future benefit obligations, taking into account the assumptions made.
 In accordance with IAS 19, the total net liability should be compared with the underlying plan assets at the same date, namely the vested mathematical reserves of the participants plus the assets from the AXA financing fund, if applicable.*

Pension plan in Switzerland

*This pension plan is governed by Swiss Federal legislation on old-age, survivors' and disability pension plans (BVG), which states that pension plans must be administered by independent, separate legal entities. It also provides that the supreme governing body of a pension plan (board of directors) must consist of an equal number of employee representatives and employer representatives. Plan members are insured against the financial consequences of old age, disability and death. The insurance benefits are subject to regulations, with the BVG specifying the minimum benefits to be provided. The employer and the employees pay contributions to the pension plan. If a plan is not adequately funded, various measures can be taken, such as a reduction in interest or compensation contributions by the employees.
 Sequana has entered into an agreement with PKG Joint Foundation. PKG is in charge of administering the scheme; the board consists of an equal number of employee and employer representatives elected from all affiliated companies. PKG has adopted investment guidelines established, defining in particular the strategic allocation with margins.
 PKG has reinsured its actuarial risks, such as disability, spouse and orphan pensions, as well as a lump sum in the event of death.*

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Codes	Period
9220

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Codes	Period

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

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

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

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

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

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	25.000,00	25.000,00
Participating interests	(280)	25.000,00	25.000,00
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	833.769,62	496.788,00
Over one year	9301	.....	.....
Within one year	9311	833.769,62	496.788,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

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

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

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Period
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

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

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	81.330,00
95061	35.000,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

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

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	81.330,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	35.000,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

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

VALUATION RULES

Valuation rules

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

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

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

2) Intangible fixed assets

Research and development costs

Research costs are capitalized at acquisition cost and expensed immediately.

Development costs expected to have a return over a period longer than the current fiscal year are capitalized at direct cost and amortized on a straight-line basis over 3 years.

When recovery of these development costs is no longer justified by expected economic benefits, an impairment loss is recorded. Impairment losses on intangible assets are recorded as non-recurring operating expenses.

Patents, licenses and similar rights

Costs related to the application of these rights are recognized directly in the income statement.

Costs related to maintaining these assets are capitalized at the lower of their acquisition cost or their value in use.

Software rights are depreciated on a straight-line basis over 3 years.

3) Tangible assets

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

Plant, machinery & equipment: over a period of 5-10 years

Furniture and rolling stock: over a period of 3-10 years

Other tangible fixed assets: over a period of 2-10 years

Leasehold improvements: over the term of the lease

Leases: over the term of the lease agreements

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

4) Financial fixed assets

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

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

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

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

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

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

Adjustments for doubtful receivables are allowed only if a loss is expected in the future or can be

determined individually. Any loss caused by write-off of receivables is recorded in the income statement.

6) Inventories and contracts in progress

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

7) Cash investments

Money investments are valued at their acquisition cost. Additional costs related to the acquisition of these assets are expensed immediately. Reductions in value are applied to cash investments where the realizable value at the year-end date is less than the acquisition cost.

8) Provisions for liabilities and charges

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

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

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

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

10) Accrued charges and deferred income

10a) on the asset side

These accounts include:

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

10b) on the liabilities side

These accounts include:

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

11) Currency

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

12) Going concern

The Company is still in its development phase for its alfapump® and DSR® products, and is conducting clinical trials in order to achieve regulatory marketing approvals for these products. This entails various risks and uncertainties, including but not limited to the uncertainty of the development process and the timing of achieving profitability. The Company's ability to continue operations also depends on its ability to raise additional capital and to refinance existing debt, in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows.

The impact of macroeconomic conditions and the geopolitical situation on the Company's ability to secure additional financing rounds or undertake capital market transactions remains unclear at this point in time and will remain under review by the Executive Management and the Board of Directors.

The Statement of Financial Position as at 31 December 2022 shows a positive equity in the amount of EUR 10.80 million and ending cash balance of EUR 18.4 million. Reference is also made to section 13 "Events after the Reporting Period" below.

Equity placement

The Company envisions to conclude a capital increase by means of a private placement through an accelerated book building procedure in the coming days. We refer to the press release available on the Company's website dated 24 April 2023. The Company will regularly provide an update on the envisioned equity placement via its website.

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 Executive Management and the Board of Directors made an assessment of the Company's ability to continue as a going concern. Several measures have already been carried out in order to reduce costs and expenditures, and the Company intends to carry out further savings. These measures include:

- Heart Failure / DSR: Slowing down the further progression of the MOJAVE clinical study. The Board of Directors notes that (i) the Company still targets results from the first 3 patients by Q4 2023 for the safety cohort and (ii) the first patients are most important as the Company is looking for confirmation that DSR 2.0 in US patients has same dramatic treatment effect as DSR 1.0 in the patients from Republic of Georgia (cfr. SAHARA and RED DESERT studies).
- US alfapump program: Delaying the establishment of a new production facility.
- EU alfapump commercial strategy: Reducing the Company's European commercial team by moving to a "reactive" rather than "proactive" commercial stance (i.e., ready to act on clinician interest and maintaining dialogue with key centres, instead of actively promoting the therapy). The Board of Directors notes that (i) the platform for training US clinicians and implanting teams remains available, and (ii) it intends to scale-up the European commercial teams in the future (when additional financing has been attracted).

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

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

We also refer to note 13 Events after the reporting period in the Notes to Statutory Financial Statements.

With the existing cash resources, the current cash runway is sufficient into mid-2023.

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 Statutory Financial Statements on a going concern basis as appropriate.

13) Events after the reporting period

Restructuring program

In April 2023, several measures have already been carried out in order to reduce costs and expenditures, and intends to carry out further savings. These measures include:

- Heart Failure / DSR: Slowing down the further progression of the MOJAVE clinical study. The Board of Directors notes that (i) the Company still targets results from the first 3 patients by Q4 2023 for the safety cohort and (ii) the first patients are most important as the Company is looking for confirmation that DSR 2.0 in US patients has same dramatic treatment effect as DSR 1.0 in the patients from Republic of Georgia (cfr. SAHARA and RED DESERT studies).
- US alfapump program: Delaying the establishment of a new production facility.
- EU alfapump commercial strategy: Reducing the Company's European commercial team by moving to a "reactive" rather than "proactive" commercial stance (i.e., ready to act on clinician interest and maintaining dialogue with key centres, instead of actively promoting the therapy). The Board of Directors notes that (i) the platform for training US clinicians and implanting teams remains available, and (ii) it intends to scale-up the European commercial teams in the future (when additional financing has been attracted).

Refinancing of subordinated debt agreements with PMV/z-leningen (currently known as PMV-Standaardleningen) Belfius Insurance en Sensinnovat BV:

In March 2023, the Company has obtained an amendment to its subordinated debts with PMV/z-loans, Belfius Insurance and Sensinnovat BV whereby the repayment of the outstanding amount will not take place in 8 quarterly payments starting on 30 September 2023. Under the amended agreement, the outstanding amount is 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 is that in 2023 the repayment of this subordinated debt has decreased by EUR 1.7 million. A similar decrease will take place in the first half of 2024.

Refinancing of Senior debt agreements with Kreos Capital VII (UK) Limited :

In April 2023, the Company has obtained an amendment to its debt financing with Kreos Capital VII (UK) Limited. The amended agreement is subject to a number of conditions. If the Company succeeds in securing equity financing, of at least EUR 15,000,000 and no later than 30 June 2023, capital repayments will be reduced by 75% until 31 December 2023. As far as relevant and applicable, in case the equity financing, before 30 June 2023, is at least EUR 25,000,000, the capital repayments will be reduced by 80% (instead of 75%) until 31 December 2023. The end date of the reduced capital repayments may be extended to 31 March 2024 if the company succeeds in starting up the first clinical site of its MOJAVE study no later than 31 December 2023.

If the Company succeeds 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 will be reduced by 50% for an additional period of 6 months. The agreement is subject to a number of conditions as described before, including an increase of the end of loan payment from 1.25% to 1.75%.

Application of article 7:228 of the Belgian Companies and Associations Code:

The Board of Directors notes that at the occasion of the preparation of the statutory (non-consolidated) financial statements of the Company for the financial year ended 31 December 2022, it determined that the Company's (non-consolidated) accounting net assets (as defined in the Belgian Companies and Associations Code) had fallen below the thresholds of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code, and therefore has initiated the procedure set out in the article 7:228 of the Belgian Companies and Associations Code. For more information on the measures the Board of Directors has taken and proposes to take to redress the financial situation of the Company, and its proposal to continue the operations of the Company, reference is made to the relevant report of the Board of Directors submitted to the annual general shareholders' meeting

to be held on Thursday, 25 May 2023.

Equity placement:

The Company envisions to conclude a capital increase by means of a private placement through an accelerated book building procedure in the coming days. We refer to the press release available on the Company's website dated 24 April 2023. The Company will regularly provide an update on the envisioned equity placement via its website.

14) General business risks

In 2022 and 2021, the macroeconomic environment affected companies worldwide, including Sequana Medical. We refer to the risk factors defined in our Report of the Board of Directors (1.1.3 Information on major risks and uncertainties).

In view of the geopolitical situation between Russia and Ukraine, the Group has no operations in Russia or Ukraine, although it conducted its clinical trial SAHARA in Georgia, which borders Russia. The conflict could have an adverse effect on macroeconomic conditions in the world in general, including through the increase in oil and gas prices as a result of the conflict. This, in turn, could lead to reduced demand for alfapump® and/or future products. Finally, the conflict could create longer-term problems for Sequana Medical in the procurement of subcomponents for the alfapump®, especially since neon and palladium are often sourced from Ukraine.

In view of climate-related issues, the Group's operations are not likely to be affected by extreme weather events such as drought, earthquakes or floods. Consequently, the Group does not expect any significant indicators of asset impairment or understatement of liabilities.

OTHER INFORMATIONS TO DISCLOSE

De gewaarborgde leningsovereenkomsten met Kreos worden gedekt door de bankrekeningen, vorderingen en roerende activa van de Vennootschap, met inbegrip van IP-rechten.

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

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	6,3	3,3	3,0
1002	3,4	0,2	3,2
1003	8,9	3,4	5,5
Number of hours actually worked			
1011	10.544	5.504	5.040
1012	4.436	140	4.296
1013	14.980	5.644	9.336
Personnel costs			
1021	815.951,00	483.685,00	332.266,00
1022	247.441,00	6.385,00	241.056,00
1023	1.063.392,00	490.070,00	573.322,00
1033	.....	.....	.....

During the preceding period

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

Codes	P. Total	1P. Men	2P. Women
1003	9,0	4,0	5,0
1013	14.516	6.584	7.932
1023	970.944,00	529.385,00	441.559,00
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
Number of employees	105	6	4	9,2
By nature of the employment contract				
Contract for an indefinite period	110	6	4	9,2
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	3	.....	3,0
primary education	1200	.....	.....	.....
secondary education	1201	1	.....	1,0
higher non-university education	1202	1	.....	1,0
university education	1203	1	.....	1,0
Women	121	3	4	6,2
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	1	2	2,6
university education	1213	2	2	3,6
By professional category				
Management staff	130	.....	.....	.....
Employees	134	6	4	9,2
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

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

During the period			
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal	
Average number of persons employed	150	0,1	.....
Number of hours actually worked	151	248	.....
Costs for the enterprise	152	14.235,00	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	1	1	1,8
210	1	1	1,8
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	2	.....	2,0
310	2	.....	2,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	2	.....	2,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	.....	5813	.....
of which gross costs directly linked to training	58031	.....	58131	.....
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....