Marinomed

Half-Year Financial Report 2024

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Dear shareholders,

This report reflects the situation of the Company at the reporting date of June 30, 2024. However, the Company had to file for insolvency after the reporting date. Therefore, the publication of the half-year financial statements planned for August 20, 2024, has been postponed. The Company has operated based on a positive going-concern prognosis until August 13, 2024. The agreement with the European Investment Bank (EIB) concluded in March 2024 to defer the capital repayments of the venture loan by 18 months supported the prognosis. The management has regularly updated the going-concern prognosis. The progress in the Company's divestment of its Carragelose business as well as its liquidity situation were continuously monitored. Internal worst-case scenario calculations identified a potential liquidity gap towards the end of 2024 in the case of a delay of the envisaged transaction. Hence, management has a) pushed the Carragelose transaction and b) engaged with several potential investors with the goal of closing the more and more evident liquidity gap. On August 13, 2024, the going-concern prognosis turned negative as the efforts described above turned out unsuccessful, in particular due to the cancellation by the most promising investor with whom the Company was in advanced talks to fill the liquidity gap. Therefore, upon application by the Company, restructuring proceedings without self-administration were opened on August 14, 2024.

After three months, the Company presented the restructuring plan proposal, which was unanimously approved by all creditors on November 14, 2024. Furthermore, at the end of November 2024, Marinomed has signed an agreement for the sale of the Carragelose business to French Unither Pharmaceuticals, with proceeds amounting up to EUR 20 million. The deal has been approved by Marinomed's shareholders in an Extraordinary General Meeting on December 19, 2024. The closing of the transaction is expected in Q1 2025. Upon closing, Marinomed is eligible to receive an upfront payment of up to EUR 5 million. The remaining proceeds of up to EUR 15 million are subject to reaching defined commercial and operational milestones. Additionally, the Company has successfully completed two cash capital increases subject to exclusions of subscription rights of existing shareholders with gross proceeds amounting to EUR 1.4 million and issued a convertible bond to the European Investment Bank against contribution of a right of separate satisfaction. On January 16, 2025, the Korneuburg regional court resolved on the formal termination of the Company's restructuring proceedings. The underlying restructuring plan with the corresponding financing concept serves as basis for the positive going concern of Marinomed. This half-year financial report is published based on a positive going-concern prognosis. However, the numbers presented in this report reflect the financial situation at the reporting date of June 30, 2024. Therefore, the reader of this report is advised to read this report with the knowledge of events that occurred after the reporting date. After the publication of this half-year financial report 2024, the financial reports will be prepared exclusively in accordance with the accounting provisions of the Austrian Commercial Code (UGB), as there is no longer any obligation to prepare consolidated financial statements in accordance with IFRS. We will also refrain from releasing quarterly reports.

Financials and sale of Carragelose business

Revenues of EUR 2.5 million for the first half of 2024 correspond to a decline of around 53% compared to the first half of 2023 (EUR 5.2 million). This is mainly due to high inventory levels at Marinomed's marketing partners and therefore fewer orders. On November 27, 2024, Marinomed announced the sale of its Carragelose business to Unither Pharmaceuticals, a leading contract development and manufacturing organization (CDMO) of medical devices and pharmaceutical products. Proceeds from the sale of the Carragelose business amounting to up to EUR 20 million are planned to finance the restructuring plan, the continuation of the Company and investment into the Marinosolv platform. Closing of the transaction is expected in Q1 2025.

Strategy ahead

Following the insolvency and the divestment of the Carragelose business, our primary goal remains reaching profitability.

The divestment of the Carragelose business frees up significant financial and personnel resources. This allows us to focus on our core expertise of research and development with a lean structure.

With Marinosolv, we have a powerful technology in our hands that could solve many challenges faced in the formulation development of insoluble compounds. We are convinced that our technology can create real added value for patients. The positive phase III data for Budesolv suggest that our Marinosolv technology has the potential to successfully bring poorly soluble active ingredients such as corticosteroids into aqueous solution and thus significantly increase their bioavailability and efficacy. We aim to leverage this potential and pursue our strategy of developing innovative treatments.

At the end of January 2025, CFO Pascal Schmidt has resigned from his position. We are thankful for his commitment to Marinomed and especially his support during the challenges we faced. Gabriele Ram, an experienced financial expert, is in charge of leading the finance department outside of the Management Board since the beginning of February 2025.

While circumstances have been challenging for the Company, we are grateful for the continued support and trust of our employees, customers, partners, shareholders, investors and funding partners. We are working hard to realize our mission to develop innovative products.

Andreas Grassauer Eva Prieschl-Grassauer

Investor relations

The share

Marinomed Biotech AG shares have been listed on the Vienna Stock Exchange since February 1, 2019. Since August 2024, they are listed in the standard market continuous segment. The number of shares as of June 30, 2024, amounts to 1,540,530. After the reporting date, two cash capital increases were implemented. Therefore, the number of shares as of January 31, 2025, amounts to 1,778,333.

Share price performance

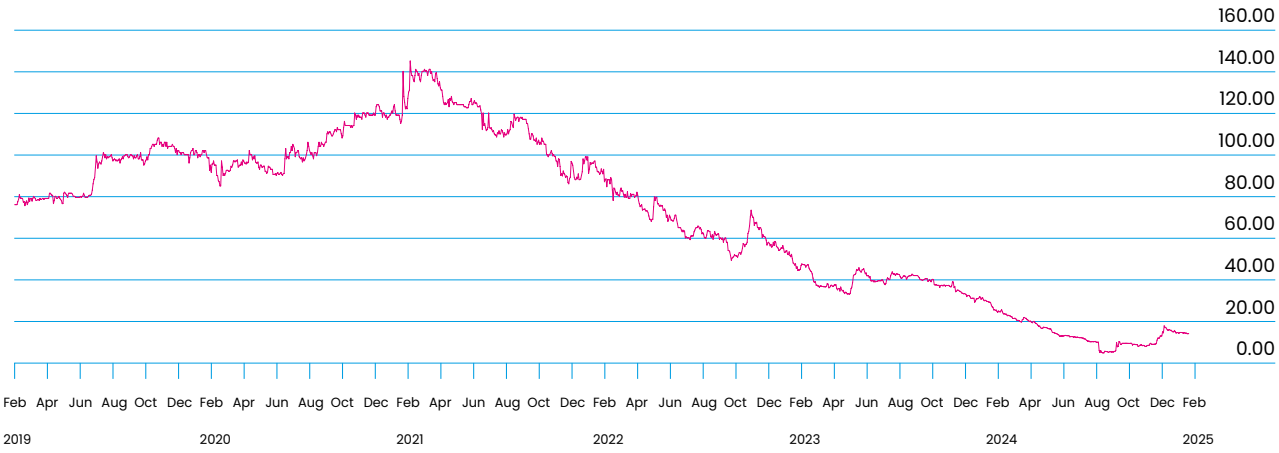
The performance of the Marinomed share until August 14, 2024, mainly reflects the delays in the commercialization of product candidates from the Marinosolv platform, and the associated lack of significant milestone payments. These delays are largely due to stability issues with Budesolv and Tacrosolv, which have since been resolved.

Accordingly, partnering discussions are now progressing much more positively but have been significantly impacted by the restructuring proceedings. Important partnerships were concluded for both Carragelose and Solv4U in the first half of the year. After filing for insolvency on August 13, 2024, trading of the share was briefly suspended, followed by volatile price fluctuations (low: EUR 2). Following good progress in the restructuring proceedings and the announcement of the sale of our Carragelose business to Unither pharmaceuticals, the share recovered to around EUR 14 at the time of preparing this report.

Communication with the capital market

In this currently challenging situation, transparent dialogue with our shareholders and investors remains particularly important to us. We were present at investor conferences such as the Equity

Share price performance Marinomed Biotech AG
(ATMARINOMED6, EUR)
01.02.2019 – 31.01.2025



Forum in Frankfurt in May 2024, the CEElection equity investor conference in October 2024 and the German Eigenkapitalforum in November 2024. Additionally, we were in active contact during our conference calls, the Annual General Meeting in June 2024 and the Extraordinary General Meeting in late December 2024.

At the Extraordinary General Meeting held on December 19, 2024, shareholders approved the sale of the Carragelose business to Unither Pharmaceuticals. Furthermore, all other resolutions were adopted with large majorities, including the election of Dr. Karl Mahler to the Supervisory Board. All information regarding Marinomeds general meetings are available here: *https://www.marinomed.com/en/investors-esg/annual-general-meeting.*

Shareholder structure

The shareholder structure of Marinomed as of January 31, 2025, is as follows: the founders and management team of Marinomed are the core shareholders with around 25% of total shares (thereof 2% free float). The shares of the former long-term investor Acropora have been taken over in equal parts by its two shareholders. Approximately 70% of shares are in free float.

Analyst coverage

Due to the Company's insolvency, the research institutes Erste Bank Group and Dr. Norbert Kalliwoda GmbH have currently suspended the coverage of the Marinomed share. Share coverage will be re-established as soon as possible.

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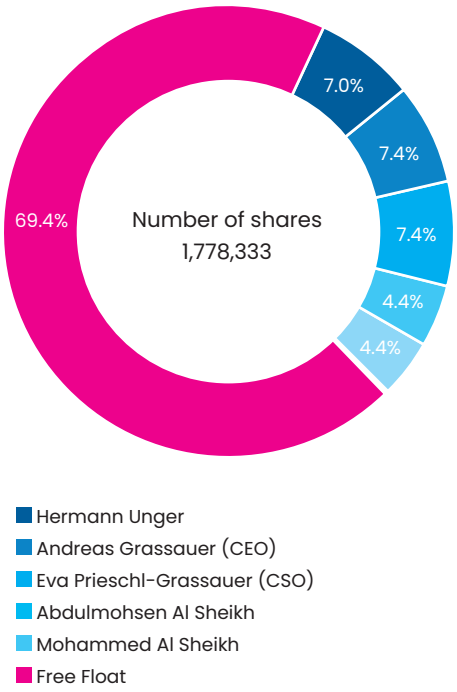


Half-year Management Report

Market environment

Pharmaceutical market

The pharmaceutical industry is responsible for the research, development, production and distribution of (prescription) drugs, has experienced significant growth over the last two decades and is expected to grow at an annual rate of 5-8% to USD 2.3 trillion by 2028 (IQVIA, 2024).

The therapeutic areas for the treatment of oncological and immunological diseases are expected to grow by 14-17% and 2-5% per year, respectively, until 2028 (IQVIA, 2024). Major advances with innovations in the field of small molecules are expected to continue, particularly in the areas of oncology, immunology, diabetes and obesity.

North America continues to dominate the pharmaceutical market, but with lower volume growth, as do other highly developed markets such as Western Europe and Japan, which are associated with a more established healthcare system and better access to medical care. While the Middle East is expected to grow the fastest, the highest volume growth over the next five years is expected in China, India and the Asia-Pacific region, all of which have an average annual growth rate of over 3% (IQVIA, 2024).

The biotech industry has seen a decline in the total number of license agreements since 2020. There is a trend away from upfront payments towards milestone investments and large pharmaceutical companies in particular are investing in the in-licensing of products in late stages of clinical development (J.P. Morgan, 2024).

In Austria, the pharmaceutical market reached a volume of EUR 6.3 billion in 2023, which corresponds to year-on-year growth of 10.1%. The positive development can be observed in all segments and is in line with global market trends, with the number of prescriptions for cardiovascular drugs accounting for the largest share in the Rx segment (Pharmig, 2024).

Over-the-counter (OTC) market

The OTC market comprises non-prescription medical products, treatments and healthcare products that are directly available for consumers without a prescription by a licensed healthcare professional or in a pharmacy and are an integral part of healthcare and the treatment of many illnesses.

Although OTC products are preferably purchased in-store, online platforms are becoming increasingly important and account for around 20% of total sales. The global market is expected to generate sales of USD 201.4 billion in 2024, with the largest share attributable to the Cough & Cold segment, which is expected to be worth USD 43.9 billion in 2024 (Statista, 2024). In addition to North America with a share of 27%, East and Southeast Asia (25%) and Western Europe (17%) hold the largest shares of the global OTC market.

The Austrian OTC market grew by 6.5% in 2023 and reached a volume of EUR 1.5 billion. The Cough & Cold medicines segment represents the largest indication group with a share of 24.1% of the total market, while ophthalmologic products showed the strongest growth at 11.3% (Pharmig, 2024).

Marinomed supplies partners in the biotechnology and pharmaceutical industry with innovative products based on the Company's proprietary technology platforms Marinosolv and Carragelose. The Carragelose portfolio includes a marketed OTC portfolio for the prophylaxis and treatment of viral respiratory infections. This portfolio was recently expanded to include a nasal spray for the prophylaxis of mild allergic rhinitis and moisturizing eye drops. Based on the Marinosolv technology, the Company both develops its own product candidates and offers technology partnerships for external customers. Further medical devices and pharmaceutical products for various indications with unmet needs in the therapeutic areas of immunology and virology are currently in development.

Virology

The Carragelose Cough & Cold product segment marketed by Marinomed is aimed at the prophylaxis and treatment of viral respiratory infections. In the global consumer healthcare (CHC) market, the cough, cold & allergy (CCA) segment grew by 5% in 2023 compared to 2022 and reached a volume of USD 38.8 billion (Nicholas Hall, 2024). Vicks, a Procter & Gamble brand, remained the leading CCA brand with sales of USD 1.9 billion (Nicholas Hall, 2024).

The global market for viral pneumonia was estimated at USD 15.3 billion in 2023 and is expected to grow at an annual rate of almost 9% until 2030 (Research and Markets, 2024).

Immunology

Annual growth of 3-6% is forecasted for immunology, the world's second-largest therapeutic area after oncology, resulting in a market volume of USD 166 billion in 2024. This growth will be driven by innovations and an increasing number of patients treated but is expected to show slower growth in the coming years (IQVIA, 2024). Over 80 different autoimmune diseases are listed in national registries worldwide (NIH, 2022), and more than 1,600 drugs for immunological diseases are currently in development (IFPMA, 2022).

With a share of 16.4% (USD 6.4 billion), the allergy segment represents an important part of the global CHC market for cough, cold and allergy (Nicholas Hall, 2024). According to the Asthma and Allergy Foundation of America (AAFA), around 100 million people in the USA alone are affected by allergic diseases, 26% of whom suffer from allergic rhinitis. The global market for allergies is estimated at USD 21 billion in 2024 and is expected to grow to USD 31 billion by 2029 (Mordor Intelligence, 2024).

By 2032, the eye care market is expected to grow to USD 182.5 billion (Expert Market Research, 2023). With a share of ~30% (USD 6.1 billion), eye care is the largest category in the global lifestyle CHC market and recorded strong growth in 2023 (Japan +12%, USA +8%, China +8%) due to the growing awareness of screen-related dry eyes (Nicholas Hall, 2024).

For our product towards the indication severe dry eye disease, the development of this market is of particular importance. The U.S. Food and Drug Administration (FDA) approved VEVYE™ (cyclosporine ophthalmic solution) on May 30th, 2023, as the first cyclosporine-containing therapy for the treatment for the signs and symptoms of dry eye disease (DED). The product is currently in regulatory review for potential approval in Europe and China. The outcome and the eligibility for reimbursement is closely monitored by competitors and is likely to have an impact on Marinomed's developments in the field.

Solv4U

Solv4U is a business area of Marinomed that offers the Marinosolv solubilization technology to customers in the biopharmaceutical industry. Poor water solubility remains one of the biggest challenges in the development of pharmaceutical products, affecting around 40% of approved drugs and almost 90% of drugs in development (Kalepu & Nekkanti, 2015). Such drugs need to be modified in the preclinical and clinical phases of their development to improve their solubility and permeability and thus increase their efficacy. Marinosolv is a formulation technology for liquid and semi-solid dosage forms based on solubility- and stability-enhancing compounds.

Given the growing number of BCS (biopharmaceutical classification system) category II and IV molecules (characterized by either low solubility and high permeability (BCS II) or low solubility and low permeability (BCS IV)) currently under review, the area of bioavailability improvement is expected to grow at an annual rate of ~11% until 2035 (Roots Analysis, 2023). Technologies such as micellar solubilization, microemulsions, particle size reduction technologies, co-crystallization and solid dispersion methods are available to improve bioavailability. Marinomed's Solv4U technology platform offers the potential to participate in this fast-growing and high-demand area.

Business performance

Since 2022, the Company has reported the segments Virology, Immunology and Other. Virology combines activities from marketed products and research and development of new products based on the active ingredient Carragelose. After the reporting date, the entire Carragelose business unit has been sold to Unither Pharmaceuticals. The Immunology segment mainly comprises product developments based on the Marinosolv technology. The remaining activities, which cannot be attributed to Virology or Immunology, are reported as Other. This segment also includes income and expenses related to the Solv4U business unit which allows external customers access to the Marinosolv technology.

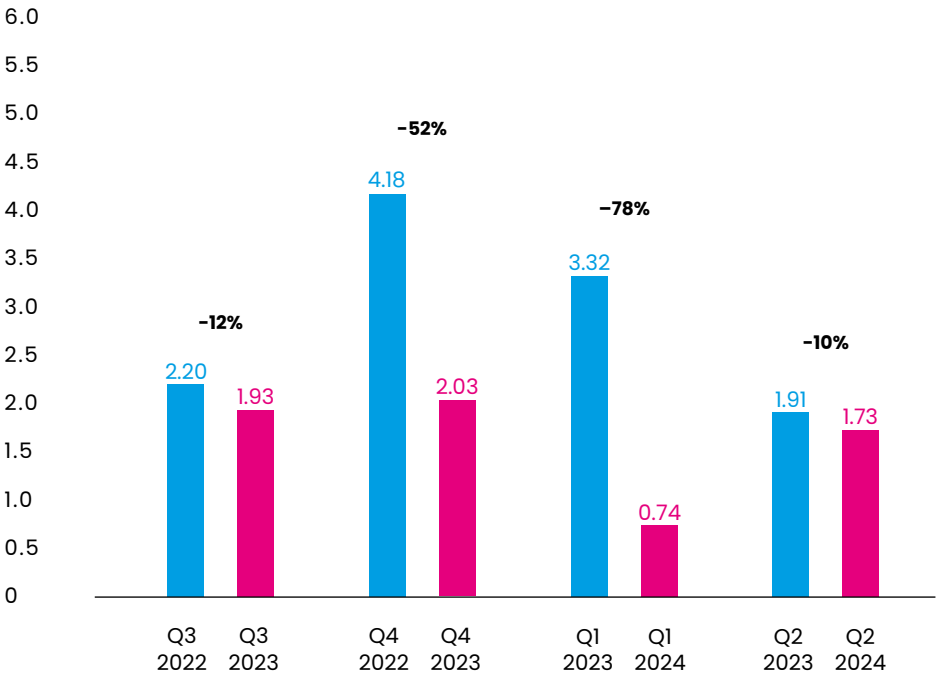
Virology segment - divestment of the Carragelose business

The majority of Carragelose products address viral respiratory diseases. In connection with successful internal and external studies, Marinomed and its customers were therefore able to significantly increase sales during the pandemic years. After the end of the pandemic in 2023, pharmacy sales for the entire product category fell. Declining demand coincided with well-stocked warehouses at Marinomed's customers. As a result, incoming orders for merchandise fell to pre-pandemic levels in the first two quarters of 2024. Despite this challenge, Marinomed has announced on November 27, 2024, the sale of its Carragelose business to Unither Pharmaceuticals, a leading contract development and manufacturing organization (CDMO) of medical devices and pharmaceutical products. The contract provides for upfront and milestone payments in total of up to EUR 20 million, including an upfront payment of up to EUR 5 million. Earn-out payments depend on the achievement of defined commercial and operational targets over the next two years. The agreement with Unither covers the transfer of the entire Carragelose portfolio, including all associated agreements and business relations. As part of the agreement, Marinomed and Unither have also entered into a transition service agreement. The proceeds from the sale of the Carragelose business are planned to finance both the operating business, with increased focus on the Marinosolv platform, and the restructuring plan agreed upon with the Company's creditors on November 14, 2024. After all necessary conditions have been met, including the already obtained approval by Marinomeds shareholders and the Foreign Direct Investments screening, closing of the transaction is expected in Q1 2025, associated with an upfront payment of up to EUR 5 million.

In the first half of 2024, Marinomed was able to push ahead with several initiatives supporting the above transaction. An existing Carragelose partnership with a leading consumer healthcare player was expanded to include selected countries in Europe and beyond. In connection with this, Marinomed was able to record a first milestone in the amount of EUR 0.5 million during the reporting period. A clinical trial was conducted that demonstrated the effectiveness of Carragelose eye drops against dry eye symptoms. In addition, the anti-allergic nasal spray Coldamaris Allergie was launched in Austria in the first quarter of 2024. In the second quarter, this product already became number two in Austria after Coldamaris plus, underlining the need for products to treat hay fever.

Revenues

in EUR million



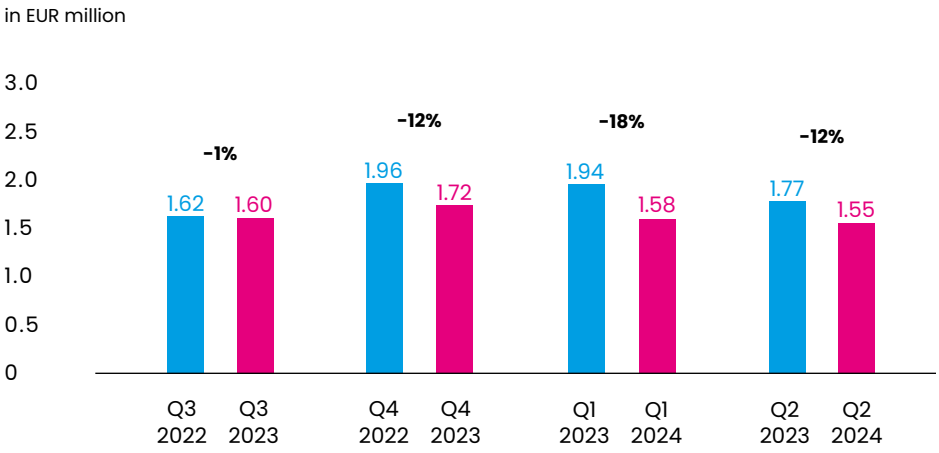
Immunology segment

The Immunology segment comprises candidate products based on in-house developments derived from the Marinosolv technology. Rights for the lead product Budesolv, the anti-allergic product candidate, were granted for the Chinese market to Luoxin Pharmaceuticals in 2021. After certain delays also caused by the pandemic, Luoxin finally terminated the agreement during the insolvency of Marinomed. The termination does not create additional costs on both sides and Marinomed is now free to grant rights for the Chinese market to other parties.

The commercialization of Budesolv turned out being more complex and time consuming than originally assumed. This is mainly due to the different regulatory classifications in the various countries and regions. In addition, product stability at room temperature was not sufficient for potential partners. Stability studies of sensitive active ingredients such as budesonide are carried out in real time. This problem only became apparent at a late stage. Marinomed scientists were able to improve the stability. A new patent was filed, which protects the product-related intellectual property until 2043. However, any product change has regulatory consequences. Hence, the regulatory strategy for the main markets of Europe and the U.S. was redefined on relatively short notice. The Company's insolvency in August 2024 had negative effects on the partnering processes for Budesolv. Therefore, Marinomed is working to regain the trust of potential partners in the stability of its business. Our strategy is now to obtain all remaining data required for filing for marketing authorization and submission in a first country as soon as possible. The first country/region will depend on the outcome of the ongoing business development negotiations with interested companies.

The product candidate Tacrosolv is based on a solubilized version of Tacrolimus, a highly active macrolide immunosuppressant. Stability issues

R&D expenses



were also encountered with this candidate product, hampering the partnering processes. A combination of formulation optimization and modified packaging is now likely to meet the expectations of potential partners. Such partners also closely monitor the development of potential competitor products such as Novaliq's CyclASol®, especially the outcome of their registration in Europe. Against this background, the Company's business development activity increased significantly.

Other segment

Sales in the Other segment are attributable to the Solv4U business unit established in 2021. Typically, feasibility studies are carried out for customers in this area. The aim of these studies is to prove that selected active ingredients can be better dissolved in an aqueous solution using the Marinosolv technology, thereby possibly increasing their bioavailability and efficacy. In follow-up projects, the optimization of the formulation and later a license agreement are then offered. The first long-term contract was concluded in the 2023 financial year. In the first half of 2024, two additional follow-up projects were successfully conducted with cooperations ongoing until today. Accordingly, Marinomed assumes that further commercial exploitation of these developments will very likely lead to further revenue growth.

Revenues and earnings

In the first half of 2024, the negative trend persisting since the end of 2023 continued and revenues fell significantly to EUR 2.46 million (H1/2023: EUR 5.23 million). This was primarily due to the continued high inventory levels of our distribution partners and a decline in demand for Carragelose products. Revenue in Q2 includes a milestone payment (EUR 0.5 million) from the expansion of an existing partnership with a major player in the consumer healthcare sector. Other income decreased to EUR 0.05 million (H1/2023:

EUR 0.30 million) and mainly includes the state research premium and reversals of investment grants. In the previous half-year period, they mainly comprised grants relating to research in a Carragelose-based SARS-CoV-2 therapy (Emergency Grant KLIPHA-COVID-19).

Expenses for materials fell from EUR 3.28 million in the first half of 2023 to EUR 1.17 million in the reporting period as a result of the decline in revenues. The gross margin amounted to a healthy 35%. Expenses for services decreased due to a rigid cost-cutting program from EUR 1.17 million in the comparison period to EUR 0.61 million in H1/2024. Personnel expenses were at EUR 2.71 million in H1/2024, slightly above the previous year's figure of EUR 2.62 million. Other expenses decreased by 10% to EUR 0.92 million (H1/2023: EUR 1.03 million).

Research and development expenses declined to EUR 3.14 million (H1/2023: EUR 3.71 million). At EUR -3.23 million, the operating result (EBIT) was below the comparison period's figure of EUR -2.91 million. The financial result stood at EUR -7.61 million (H1/2023: EUR -0.60 million) and was negatively influenced by a valuation adjustment resulting from the revenue and EBIT covenant breach of the loan from the European Investment Bank (EIB loan) in the amount of EUR -6.32 million (H1/2023: EUR 0.68 million). Consequently, the loss for the period amounted to EUR -10.83 million, after EUR -3.51 million in H1/2023.

Net assets and financial position

Total assets decreased from EUR 14.61 million as of December 31, 2023, to EUR 11.32 million on June 30, 2024. Non-current assets were almost unchanged at EUR 7.15 million, after EUR 7.48 million at the end of 2023. Current assets decreased to EUR 4.18 million (December 31, 2023: EUR 7.14 million).

As of the reporting date, equity stood at EUR -20.55 million compared to EUR -10.14 million at the end of December 2023.

Non-current liabilities decreased to EUR 5.11 million (December 31, 2023: EUR 15.09 million). Current liabilities increased from EUR 9.65 million to EUR 26.76 million as of June 30, 2024. This is primarily resulting from EIB's contractual right to terminate the venture loan associated with an early repayment of the outstanding amounts as well as a valuation adjustment resulting from the breach of agreed revenue and EBIT covenants with the EIB of EUR 6.32 million.

Cash and cash equivalents decreased from EUR 2.59 million at the end of 2023 to EUR 0.91 million as of June 30, 2024.

The management has regularly updated the going-concern prognosis. On June 14, 2024, an agreement was signed with an existing partner, a leading Consumer Health Care market player, for the expansion of a contract regarding the distribution of Marinomed's Carragelose products. Under the terms of the agreement, Marinomed received an upfront payment that is shown as a trade receivable in the H1 2024 balance sheet.

Depending on the achievement of specified regulatory and commercial targets, Marinomed is eligible to receive milestone payments, which have not materialized before the insolvency. The progress in the Company's divestment of its Carragelose business as well as its liquidity situation were continuously monitored. Internal worst-case scenario calculations identified a potential liquidity gap towards the end of 2024 in the case of a delay of the envisaged transaction. Hence, management has a) pushed the Carragelose transaction and b) engaged with several potential investors with the goal of closing the potential liquidity gap more and more evident. Therefore, the management was continuously engaged in negotiations with potential investors and the European Investment Bank (EIB) as the contracts with the EIB contained certain provisions.

Unexpectedly, on August 13, 2024, the going-concern prognosis turned negative as the efforts described above turned out unsuccessful, in particular due to the cancellation by the most promising investor with whom the Company was in advanced talks to fill the liquidity gap. On August 13, 2024, Marinomed announced the initiation of court restructuring proceedings, because of its inability to raise funds required at short notice to secure the Company's liquidity. On August 14, 2024, the Regional Court of Korneuburg opened restructuring proceedings without self-administration at the request of Marinomed Biotech AG. Details on the restructuring proceedings are described in detail in section "1.1 Going concern and explanations to the restructuring proceedings" in the notes to the interim condensed consolidated financial statements.

Outlook

Despite the insolvency, our primary goal remains reaching profitability. The secured deal for the divestment of the Carragelose business allows us to focus on our core expertise of research and development with a lean structure. Furthermore, the proceeds generated from this sale will be used to fulfill the restructuring plan. With Marinosolv, we hold a powerful technology that could tackle many challenges in the formulation development of insoluble compounds. Based on our experience gained through the development of our own product candidates and the Solv4U customer projects, we are convinced to create real added value for patients. With full focus in the Immunology segment, business development is aimed at establishing new license agreements. In the Other segment, new projects are emerging for the Solv4U unit, which is making the Marinosolv technology available to pharmaceutical companies. Under the Solv4U brand, we now also offer additional pharmaceutical services to customers not related to the solubilization of compounds. Although hampered by the insolvency, we succeeded in keeping the core personnel, including the business development team, which comprises professionals with extensive pharmaceutical experience.

Marinomed has defined the following four key projects for the coming years:

(a) Concluding the sale of the Carragelose business and transfer to Unither Pharmaceuticals: Closing of the deal is expected in Q1 2025. The upfront payment of up to EUR 5 million will provide funds for the repayment of the first tranches of the quota according to the restructuring plan. Marinomed will support Unither in a smooth transfer of the Carragelose business. Unither will compensate Marinomed for its services under the terms of a transition services agreement. Marinomed is optimistic that the earn-out goal of generating the maximum of additional EUR 15 million can be achieved within the next two years.

(b) Concluding license agreements and obtaining a first market authorization for Budesolv: Marinomed is working to regain trust in the stability of the Company. Our strategy is to obtain all remaining data required for filing for marketing authorization of Budesolv and a submission in the first country as soon as possible. The first country/region will depend on the outcome of the ongoing business development negotiations with interested companies.

(c) Concluding a first partnership for Tacrosolv: Over the last years, Marinomed has gained valuable feedback from the market regarding the partnering process of Tacrosolv. At the same time, Marinomed has adapted the formulation, defined a primary packaging material and established business development expertise and capacity in-house, enabling the partnering process to pick up speed.

(d) Expanding the Solv4U technology partnerships and services business: Following several successful feasibility studies and smaller projects, long-term partnerships with Aché for

Brazil, SPH Sine for China and Unither Pharmaceuticals for France were concluded in the last years. Further deals beyond feasibility studies are already on the horizon, which could significantly increase Solv4U's revenue contributions. We aim to significantly grow the Solv4U business with the goal of creating upside potential from future royalties generated from developed products. Additionally, Marinomed now also offers pharmaceutical services for external customers, creating further revenue potential.

Following the insolvency and due to the advanced stage of these initiatives, all expenses, including the expenses for research and development, are expected to be lower in the 2024 financial year. Overall, we aim to achieve profitability from 2025 on as a result of the initiatives outlined above.

Risk report

Marinomed is a research and development company with a business model that depends on existing and future commercial partnerships that target global markets. As such, Marinomed is exposed to a number of risks. These are mainly operational, financial and regulatory risks.

Marinomed has established systems and processes within the Company to identify these risks at an early stage and to counteract them. The risks described below are continuously monitored.

Global economic risks

As an international company, Marinomed is integrated into the global economy which is still in recovery from the SARS-CoV-2 pandemic. In addition, armed conflicts are being fought in Ukraine and the Middle East. These developments may have an additional impact on the global economy, as they have fueled inflation and interest rates. Such global events typically lead to a slowdown in economic growth. We must also take the expected impact of a shifting geopolitical environment and regulatory landscape driven by the Trump administration into account. The life sciences sector stands to gain from continued innovation and a number of positive tailwinds, but must navigate risks related to macro-economic volatility, potential supply chain disruptions, and evolving public policy priorities.

Despite the sale of its Carragelose business, Marinomed is exposed at least partially to these risks as they may influence the Company's ability to generate the full contractual earn-out from the sale of the business. Marinomed faces the risk that Unither Pharmaceuticals, the buyer of the Carragelose business, may not pay the full purchase price of up to EUR 20 million if agreed operational or commercial milestones are not met or reached. The Marinosolv technology platform faces an increased risk in terms of timing and value during commercialization. A further decline in global economic growth, in addition to persistently high inflation, may lead to a sustained drop in customer demand.

Risks relating to funding and funding instruments

Financing risk

The recent restructuring of Marinomed has highlighted the risk that necessary funding might not be achieved in a timely manner or at all when required. As a research and development company, with one exception, Marinomed has been reporting a balance sheet loss since it was founded. Such losses are not unusual for a company in the biotech sector, but are closely linked to the business model which often provides for a research and development phase lasting several years before relevant sales are generated. For this reason, traditional credit instruments are not available to Marinomed. Delays on the development and marketing side could result in further financing requirements. Such financing may not be available at all via capital markets or only at unfavourable conditions, depending on the share price of the Company's shares. The Company is therefore exposed to the risk that it may not be able to cover its capital requirements in the future, or only at unfavorable conditions. Interest rates were increased worldwide as a measure against

inflation. This entails the risk that financing costs may rise for existing and future funding. This may lead to significant delays and restrictions in the Company's research and development activities. In this case, the value of these activities may not be capitalized or may not be capitalized in a timely manner.

Marinomed will always try to maintain its financial flexibility, e.g. by raising additional capital at more favorable market conditions or due to strategic considerations. However, there is a risk that the terms of the Company's new financing agreements may impair its financial and operational flexibility, in particular its ability to raise new debt, provide collateral and dispose of material assets. This could deprive the Company of its ability to make future investments, particularly in research and development. Any of these factors may have a material adverse effect on the net assets, financial position and results of operations of the Company.

Liquidity risk
A liquidity risk may arise from the potential inability to raise funds required to repay existing obligations (including those stemming from the restructuring plan agreed with the Company's creditors in the course of the insolvency proceedings). Up until today, the Company has been financing its operating losses primarily through the participation of investors in equity and via shareholder loans, income from license and distribution agreements, the sale of goods, atypical silent partnerships, the issue of convertible bonds and new shares at the IPO as well as grants, subsidized loans and other government subsidies.

Management assumes that the existing cash and cash equivalents and proceeds from the sale of the Carragelose business will be sufficient to cover operating expenses and settlement payments to its creditors according to the restructuring plan that foresees repayments in several tranches until November 2026. This estimate is based on the assumption that a minimum level of proceeds, in particular relating to earn-out components of the purchase price can be realized from the agreement for the sale of the Carragelose business. The Company is currently operating based on a positive going concern prognosis based on the restructuring plan recently approved by its creditors and the court.

The planning assumptions presented above are based on estimates that could prove incorrect. Deviations from the planning assumptions could potentially prevent the Company from continuing as a going concern and the Company may therefore not be able to realize its assets and settle its liabilities in the ordinary course of business. If this scenario occurred, the restructuring plan could become void and liabilities to creditors would become payable dependent on the status of the quota payments that have already been paid out. In this case, the Company could face bankruptcy.

Interest rate risk
Marinomed is exposed to interest rate risk to the usual extent as a result of the development of international interest rates. Due to the agreements concluded with the Company's creditors in the course of the restructuring proceedings, there are no more interest rate risks from revenue-based royalties payable in connection with the loan by

the European Investment Bank (EIB). However, the interest rate for the European Recovery Program (ERP) real estate loan was increased after the insolvency depending on the one-year EURIBOR. Risks from the NÖBEG financing have ceased due to the insolvency. Marinomed does not hold any derivative financial instruments.

Exchange rate risk
As an international company contracting with sales partners in currencies other than the Euro, Marinomed is exposed to the risk of fluctuating exchange rates. For example, there is a risk of devaluation of foreign currencies in which the Company receives payments and a risk of appreciation of foreign currencies in which the Company is to make payments. Currently, no revenues from license agreements are denominated in foreign currencies and these risks are limited.

Strategic risks

For Marinomed, there is a risk that long-term potential will not be exploited or will be misjudged. For both technology platforms - Carragelose and Marinosolv - the partnerships entered into or yet to be established may not prove advantageous or feasible. The current assessment of the potential of our products on global markets and the calculation of the earn-out obtained from the sale of our Carragelose business to Unither may turn out to be too optimistic. There is a risk that revenue targets may not be achieved. There is also a risk that competitors may develop better or cheaper products, making the Marinomed portfolio less profitable.

Government authorities in virtually all regional markets are attempting to limit healthcare costs by increasing competition between providers and permanently lowering reimbursement limits for pharmaceuticals. The rapidly growing market for non-prescription drugs (over-the-counter, OTC) is less exposed to these influences. However, there is strong competition from larger providers who have significantly more financial and entrepreneurial resources than Marinomed or its distribution partners in the respective countries.

Operational risks

After the sale of the Carragelose business to Unither Pharmaceuticals, Marinomed continues to depend on partners for the commercialization of its products. Both existing and new partners may not be able to resolve economic, regulatory or technical difficulties through no fault of Marinomed, resulting in damage to Marinomed. Partners may fail to meet their own sales targets, but the risk may also include delays in delivery, payment difficulties or other risks typical of the industry. Furthermore, Marinomed may not be able to conclude new partnerships within a reasonable time resulting in a failure to collect milestone payments.

Risk relating to patents

The Carragelose product portfolio and the Marinosolv technology are protected by several patents worldwide. Marinomed expects patents to be granted in all ongoing nationalization procedures. National patents have already been granted for all major sales markets. In addition, the Company assumes that further innovations can be

protected by patents. Nevertheless, it cannot be ruled out that patents and patent applications will be contested or that current unique selling points will be lost due to new technologies or products. Competitors may also disregard Marinomed's patents and make it necessary for the Company to defend itself against this by seeking legal advice and incurring the associated expenses.

Research and development risk

Marinomed's success largely depends on the achievement of anticipated results through its research and development initiatives. Internal and external researchers comply with all legal regulations and observe ethical principles. A responsible approach to research includes the following measures: recognizing and minimizing research risks, careful handling of publications, documentation of risks as well as educational and training measures. Nevertheless, it cannot be ruled out that serious side effects may occur in clinical trials or that the results of research and clinical trials may not achieve the expected primary or secondary endpoints or may not be significantly better than existing or new competitor products.

In addition, regulatory authorities may deem the clinical studies to be inadequate and not grant marketing authorization on this basis. This could significantly reduce the value of Marinomed's research projects. In extreme cases, individual projects could be worthless, and planned revenues may not materialize.

In research and development, Marinomed is also exposed to the risk that product innovations may not meet expectations in part or in full. For example, despite therapeutically advantageous development, it may not be possible to produce the products or only at high cost. In addition, product characteristics that do not meet market expectations or require a cold chain in distribution, for example, may lead to additional expenses.

Development and manufacturing risk

Marinomed faces potential risks associated with material and non-material modifications in the manufacturing methods of its product candidates. As these candidates transition from preclinical and clinical studies to commercialization, changes in manufacturing techniques can lead to increased costs, delays, and the necessity for additional studies. Such alterations may cause variations in product performance, impacting clinical trials and possibly delaying regulatory approval. These challenges could ultimately hinder Marinomed's ability to successfully bring its products to market, affecting its financial stability and operational timelines.

Regulatory risk

Marinomed researches and develops medical devices and pharmaceutical products. Until now, medical devices approved on the basis of the EU Medical Devices Directive (MDD) had to comply with the EU Medical Devices Regulation (MDR) in force since 2021, to be allowed to be marketed after May 26, 2024. The EU extended the transitional periods for the market approval of medical devices with a valid CE certification until December 31, 2028, at the latest, depending on their risk class. The

applicability of extended transitional periods for adapting to the new legal situation (MDR) requires an application by the manufacturer for conformity assessment of the medical device under the MDR by May 26, 2024, at the latest. This means that the original sell-off deadline of May 26, 2025, for medical devices that do not comply with the regulation no longer applies, so that such products may be placed on the market until the end of the extended transition periods (i.e. until December 31, 2028, at the latest) and made available until the end of their respective shelf lives. Even if Marinomed has already applied for conversion to the MDR for its products via a service provider, it is exposed to the risk that Carragelose products marketed in the EU as medical devices will not meet the new, higher standards, that the notified body (TÜV or similar) will find fault with the documentation, or that the EU will amend the relevant regulations again. In 2024, the first MDR certificates were issued for part of the Carragelose product portfolio. The outcome of the above risks may result in a lower than expected earn-out from the sale of the Carragelose business.

The approval of pharmaceutical products is typically associated with high risks. Depending on the decision for a certain type of approval (centralized or decentralized procedure), admission to market must be approved by authorities in several countries. In different regions (mainly the U.S., Europe and Asia), authorities follow different standards. Depending on queries and on conditions imposed by authorities, this process may take several years or even make it seem sensible to withdraw the approval altogether.

As part of a highly regulated industry, Marinomed is subject to the risk that regulatory authorities may impose additional or stricter legal requirements on the market approval of products developed by the Company, e.g. as a result of a change in the interpretation of applicable legal standards by competent courts. This may have a significant impact on the sale of these products and on Marinomed's sales performance.

Personnel risk

Due to the Company's small number of employees, there is a risk that essential expertise will be lost if key employees are absent and that filling vacant positions will lead to delays in achieving targets. The Company's recently completed restructuring proceedings have increased the risk of losing key personnel while reducing the chance of hiring new talent. Marinomed is working to regain the stakeholder's trust into the Company with the goal of attracting talent and expertise.

Interim condensed consolidated financial statements

Statement of profit or loss and other comprehensive income (loss)

all amounts in kEUR	Note	1-6/2024	1-6/2023	4-6/2024	4-6/2023
Profit or loss					
Revenues		2,463.9	5,228.5	1,726.4	1,909.5
Other income		50.0	302.0	27.9	199.9
Expenses for materials		−1,171.2	−3,277.2	−725.3	−1,122.7
Expenses for services		−608.9	−1,173.7	−312.4	−449.7
Personnel expenses		−2,712.7	−2,616.7	−1,374.9	−1,340.6
Depreciation and amortization		−327.2	−343.3	−162.7	−176.0
Other expenses	3	−919.2	−1,026.1	−526.7	−535.8
Operating result (EBIT)		**−3,225.3**	**−2,906.4**	**−1,347.5**	**−1,515.4**
Financial income	5	57.1	683.3	−355.5	683.3
Financial expenses	5	−7,664.0	−1,286.6	−7,000.0	−618.8
Financial result		**−7,606.9**	**−603.3**	**−7,355.4**	**64.5**
Loss before taxes		**−10,832.2**	**−3,509.7**	**−8,703.0**	**−1,451.0**
Taxes on income		−2.0	−2.0	−1.0	−1.0
Loss for the period		**−10,834.2**	**−3,511.7**	**−8,704.0**	**−1,452.0**
Thereof attributable to the shareholders of the Company		*−10,834.2*	*−3,511.7*	*−8,704.0*	*−1,452.0*
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive loss for the period		**−10,834.2**	**−3,511.7**	**−8,704.0**	**−1,452.0**
Thereof attributable to the shareholders of the Company		*−10,834.2*	*−3,511.7*	*−8,704.0*	*−1,452.0*
Basic (EUR per share)		−7.1	−2.3		
Diluted (EUR per share)		−7.1	−2.3		

Statement of financial position

all amounts in kEUR	Note	30.06.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets		1,389.3	1,524.5
Property, plant and equipment		5,752.9	5,944.9
Deposits and other non-current receivables		4.5	6.7
		7,146.6	7,476.2
Current assets			
Inventories		812.9	1,012.4
Trade and other receivables		2,452.0	3,531.8
Current tax receivables		-	2.4
Cash and cash equivalents		911.5	2,588.8
		4,176.3	7,135.4
Total assets		**11,323.0**	**14,611.7**

all amounts in kEUR	Note	30.06.2024	31.12.2023
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	1,540.5	1,523.8
Capital reserves	7	45,298.8	44,889.9
Retained losses		−67,384.3	−56,550.1
		−20,545.0	−10,136.4
Non-current liabilities			
Non-current borrowings	8	4,860.7	14,840.2
Other non-current liabilities		246.8	254.7
		5,107.5	15,094.9
Current liabilities			
Current borrowings	8	24,230.8	6,957.1
Trade payables		579.0	1,531.3
Current contract liabilities and other current liabilities		1,950.7	1,164.8
		26,760.5	9,653.2
Total equity and liabilities		**11,323.0**	**14,611.7**

Statement of cash flows

all amounts in kEUR	1-6/2024	1-6/2023
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	–10,834.2	–3,511.7
Adjustments for:		
Taxes on income recognized in profit or loss	2.0	2.0
Financial income recognized in profit or loss	–57.1	–683.3
Financial expense recognized in profit or loss	7,664.0	1,286.6
Depreciation and amortization expense	327.2	343.3
Loss on disposal of assets	1.1	4.5
Other non-cash income/expense	–22.5	–25.6
Changes in deposits and other non-current receivables	2.2	2.9
Changes in inventories	199.5	116.8
Changes in trade and other receivables	1,079.8	1,348.7
Other changes in trade payables, contract liabilities and other liabilities	–174.7	–498.7
Interest paid	–98.8	–660.9
Interest received	21.4	-
Cash flow utilized by operating activities	**–1,890.0**	**–2,275.4**

Cash outflow from capital expenditure for property, plant and equipment and intangible assets	-	–123.6
Proceeds from sale of property, plant and equipment	0.0	-
Cash flow utilized by investing activities	**0.0**	**–123.6**
Proceeds from convertible notes	260.0	300.0
Repayments of long-term borrowings	-	–666.7
Lease payments	2.1	–5.2
EIB loan transaction costs	–49.5	-
Cash flow generated from financing activities	**212.6**	**–371.9**
Total change in cash & cash equivalents	**–1,677.3**	**–2,771.0**
Cash & cash equivalents at beginning of period	2,588.8	8,175.4
Cash & cash equivalents at end of period	911.5	5,404.4
Of which effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.1	2.3

Statement of changes in equity

all amounts in kEUR	Nominal capital/ Share capital	Capital reserves	Retained losses	Total
December 31, 2022	**1,506.2**	**44,092.1**	**–49,755.3**	**–4,157.1**
Loss for the period	-	-	–3,511.7	–3,511.7
Total comprehensive income (loss) for the period	-	-	–3,511.7	–3,511.7
ESOP 2019	-	1.2	-	1.2
Convertible notes	13.0	635.7	-	648.7
June 30, 2023	**1,519.2**	**44,728.9**	**–53,267.0**	**–7,019.0**
December 31, 2023	**1,523.8**	**44,889.9**	**–56,550.1**	**–10,136.4**
Loss for the period	-	-	–10,834.2	–10,834.2
Total comprehensive income (loss) for the period	-	-	–10,834.2	–10,834.2
ESOP 2019	-	-	-	-
Convertible notes	16.7	408.9	-	425.6
June 30, 2024	**1,540.5**	**45,298.8**	**–67,384.3**	**–20,545.0**

For futher details please refer to Note 7.

Notes to the interim condensed consolidated financial statements

1. General information

Marinomed Biotech AG ("Marinomed" or the "Company") is an Austrian science-based biotech company with globally marketed therapeutics. The Company was incorporated in March 2006 as a spin-off from the Veterinary University of Vienna. The Company's headquarters are located at Hovengasse 25, 2100 Korneuburg, Austria.

The Management Board approved the interim condensed consolidated financial statements for issuance on February 27, 2025.

The interim condensed consolidated financial statements were reviewed by the Company's auditor.

1.1. Going concern and explanations to the restructuring proceedings

Since inception, the Company has incurred significant losses from its operations. The business model of the Company foresees a phase of research and development over several years before generating relevant income. The research and development risk as well as the financing and liquidity risk are covered primarily by equity and debt financing, the use of support programmes by the Austrian Research Promotion Agency (Österreichische Forschungsförderungsgesellschaft, or FFG), the research premium from the Austrian government as well as external research contracts.

In brief, on August 14, 2024, Marinomed applied for restructuring proceedings without self-administration. The reason for the application was the inability to raise the funds required at short notice to secure the Company's liquidity and insolvency was imminent. Furthermore, revenue expectations for the 2024 financial year could not be realized as anticipated. On November 14, 2024, the creditors assembly unanimously adopted the restructuring plan and on January 14, 2025, the court declared the proceedings terminated. The court statement was published on January 16, 2025.

The Company received a loan of EUR 15 million from the European Investment Bank (EIB), which was covered by a guarantee from the European Fund for Strategic Investments (EFSI). Repayment was originally planned for the years 2023-2027. At the end of March 2024, Marinomed reached an agreement with the EIB to defer repayment to the years 2025 to 2028. Part of the deferral was an agreement which granted EIB a pledge on the Company's receivables. Due to the early termination of the loan in the course of the restructuring proceedings, the EIB's claim increased to EUR 24.1 million. EIB supported the proceedings by translating the pledged receivables in the amount of EUR 0.4 million into a convertible loan against contribution of a right of separate satisfaction. The convertible bond was issued in January 2025 and evidences a conversion right in initially up to 84,768 shares of the Company at a conversion price of EUR 5 per share. In the event of conversion of the convertible bond, it is intended to issue the shares available from the Company's conditional capital or other available sources of funding under applicable laws. The remaining claim, reduced by the percentage of the quota, is now part of the restructuring plan and represents the largest claim of all creditors. EIB further consented to a deferred payout of the cash quota payments until April 2025 allowing to use the

proceeds from the sale of the Carragelose business to cover such payouts. Further details on the value adjustements of the EIB-loans are described in note 5 and 8.

Furthermore, Marinomed secured financing for the construction of the new Company headquarters in Korneuburg totaling EUR 5.0 million, of which EUR 3.8 million were provided by a consortium consisting of Erste Bank der österreichischen Sparkassen AG and austria wirtschaftsservice (AWS) secured by ERP-funds. This tranche was secured by a mortgage on the Company's headquarters. NÖ Bürgschaften und Beteiligungen GmbH (NÖBEG) granted an additional EUR 1.2 million. The funds were drawn down between 2021 and 2022. These loans each had terms of 12 and 13 years, respectively, with an interest rate of around 2.5% p.a. In March 2024, the lenders of real estate financing agreed to suspend their capital repayments together with the EIB. After the insolvency, Marinomed has dicussed with the lenders to continue semi-annual repayments with adjusted interest for the secured loans in the amount of EUR 4.0 million. Furthermore, Marinomed will seek refinancing of the real estate by mid 2027.

As a result of the restructuring proceedings, total claims in the amount of EUR 31 million were filed, of which EUR 24.1 million are related to EIB and EUR 4 million are subject to segregation (secured loans) or rejection. The restructuring plan foresees total quota payments of 30% amounting to EUR 8.2 million payable in the period until November 14, 2026. In the event that proceeds from the sale of the Carragelose business exceed the planned earn-out, the quota payments increase to 37% representing an additional quota payment of EUR 1.9 million.

The following repayment schedule has been agreed with the creditors:

Quota payments EIB: Total liabilities EUR 24.1 million

Date	Quota in %	Quota in kEUR
April 2025	5%	1,206
November 2025	5%	1,206
May 2026	5%	1,206
November 2026	5%	1,206
May 2027	10%	2,412
Total	**30%**	**7,236**

Quota payments others: Total liabilities kEUR 3,313 (as of February 27, 2025)

Date	Quota in %	Quota in kEUR
January 2025	5%	166
May 2025	5%	166
November 2025	5%	166
May 2026	5%	166
November 2026	10%	332
Total	**30%**	**996**

In 2023, Marinomed began an evaluation of its Carragelose business and hired a corporate finance advisor to run the process. As part of this exercise, a high double-digit number of companies was contacted and several interested parties have submitted offers. Due diligence reviews were conducted and with French CDMO Unither Pharmaceuticals, an agreement was reached in November 2024. Closing is expected in Q1 2025. Under the agreement, Marinomed is eligible to receive an upfront payment of up to EUR 5.0 million and total proceeds based on additional earn-out payments of up to EUR 20 million during the next two years.

The Management Board expects that the funds necessary for running the Company and fulfilling the restructuring plan will be mostly generated by future proceeds from the sale of the Carragelose business. The Marinosolv platform coming into focus, revenues from the Solv4U business and licensing of Marinosolv-based product candidates shall add to revenues and cash flow. Consequently, Marinomed assumes that existing cash and cash equivalents and such proceeds provide sufficient liquidity during the forecast period with a predominant probability. This includes liquidity required to fulfill the restructuring plan, mainly to serve the quota payments. Additionally, management expects that annual profits will be achieved in the forecast period and that there is therefore a positive going concern forecast.

These interim condensed consolidated financial statements have been prepared on a going concern basis, assuming that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The planning assumptions presented above are based on estimates that could prove to be incorrect. Deviations from the planning assumptions could potentially prevent the Company from continuing as a going concern, and the Company might therefore not be able to realize its assets and settle its liabilities in the ordinary course of business.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those presented in the notes to the consolidated financial statements as of December 31, 2023, except for the adoption of new and amended standards as described in note 2.3. These policies have been consistently applied to all the periods presented, unless otherwise noted. The tables in this report may contain rounding differences.

2.1. Basis of preparation

The interim condensed consolidated financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, and the Interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). These interim condensed consolidated financial statements for the period ended June 30, 2024, were prepared in accordance with IAS 34 (Interim Financial Reporting).

The interim condensed consolidated financial statements as of June 30, 2024, include Marinomed Biotech AG and Marino Immo GmbH. The consolidation of Marino Immo GmbH, a wholly owned subsidiary of Marinomed Biotech AG, does not have any material effect on the presentation of net assets, financial position and results of operations.

2.2. Impact of climate change, the war in Ukraine and macroeconomic conditions on the consolidated financial statements

The wars in Ukraine and the middle East as well as risks related to climate change currently have no impact on the consolidated financial statements. Nevertheless, it cannot be completely ruled out that significant price increases, such as those recently caused by the pandemic and the Ukraine war, may not, not entirely or only with a time delay be passed on. Marinomed has not had any sales in Ukraine or Russia so far.

At the same time, it must be feared that the war in Ukraine will have long-term effects on many areas and that a weakening of economic growth is to be expected. This could lead to lower customer demand.

2.3. Application of new and revised International Financial Reporting Standards (IFRSs)

New and revised standards and interpretations that are effective for the current year:

The following amendments and interpretations that are mandatorily effective for an accounting period that begins on or after January 1, 2024, do not have a material impact on the interim condensed consolidated financial statements of the Company:

Standard / Amendment	Date of Publication (IASB)	Date of Endorsement (EU)	Effective Date (EU)
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	25.05.2023	15.05.2024	01.01.2024
Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current; - Classification of Liabilities as Current or Non-current – Deferral of Effective Date; - Non-current Liabilities with Covenants;	23.01.2020 15.07.2020 31.10.2022	19.12.2023	01.01.2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	22.09.2022	20.11.2023	01.01.2024

New and amended standards that will be effective in future periods:

Standard / Amendment	Date of Publication (IASB)	Date of Endorsement (EU)	Effective Date (EU)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15.08.2023	12.11.2024	01.01.2025

Standard / Amendment (Pending Adoption into EU Law)	Date of Publication (IASB)	Effective Date (IASB)
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	30.05.2024	01.01.2026
Annual Improvements to IFRS Accounting Standards – Volume 11	18.07.2024	01.01.2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Natural Power Supply Contracts	18.12.2024	01.01.2026
IFRS 18: Presentation and Disclosure in Financial Statements	09.04.2024	01.01.2027
IFRS 19: Subsidiaries without Public Accountability (Disclosures)	09.05.2024	01.01.2027

2.4. Segment reporting

Since 2022, the Company reports the segments Virology, Immunology and Other. Virology combines activities from marketed products and research and development of new products based on the active ingredient Carragelose. The Immunology segment mainly comprises product developments based on the Marinosolv technology. Recently, Carragelose products for immunological indications such as allergies and dry eyes were developed and are now also allocated to the Immunology segment. The remaining activities, which cannot be attributed to Virology or Immunology, are reported as Other. This segment also includes income and expenses related to the Solv4U business unit which allows external customers access to the Marinosolv technology. The reporting format was derived from the Company's internal reporting. IFRS segment information is provided to the management. The following is an analysis of the Company's revenues and operating result (EBIT) by reportable segment.

Period ended June 30, 2023 all amounts in kEUR	**Virology**	**Immunology**	**Other**	**Total**
Total revenues	5,226.5	-	2.0	**5,228.5**
Of which sale of goods	*4,509.4*	-	-	**4,509.4**
Austria	*243.6*	-	-	**243.6**
Other European countries	*3,357.5*	-	-	**3,357.5**
Non-European countries	*908.2*	-	-	**908.2**
Of which other revenues	*717.1*	-	*2.0*	**719.1**
Austria	*131.9*	-	-	**131.9**
Other European countries	*52.4*	-	*2.0*	**54.5**
Non-European countries	*532.7*	-	-	**532.7**
Cost of goods sold	−3,245.0	-	-	**−3,245.0**
Contract research	−498.2	−192.2	−2.5	**−692.9**
Personnel expenses	−741.3	−701.7	−1,173.7	**−2,616.7**
Other miscellaneous income/expense	−382.5	−180.6	−674.0	**−1,237.1**
Depreciation and amortization	−141.5	−103.9	−97.9	**−343.3**
Operating result (EBIT)	**217.9**	**−1,178.4**	**−1,946.0**	**−2,906.4**

Period ended June 30, 2024 all amounts in kEUR	**Virology**	**Immunology**	**Other**	**Total**
Total revenues	2,414.3	4.4	45.2	**2,463.9**
Of which sale of goods	*1,718.6*	-	-	**1,718.6**
Austria	*38.2*	-	-	**38.2**
Other European countries	*1,273.1*	-	-	**1,273.1**
Non-European countries	*407.4*	-	-	**407.4**
Of which other revenues	*695.7*	*4.4*	*45.2*	**745.3**
Austria	*111.8*	*4.4*	-	**116.2**
Other European countries	*526.5*	-	-	**526.5**
Non-European countries	*57.4*	-	*45.2*	**102.6**
Cost of goods sold	−1,120.7	-	-	**−1,120.7**
Contract research	−58.3	−116.6	−0.1	**−175.0**
Personnel expenses	−571.9	−1,055.6	−1,085.2	**−2,712.7**
Other miscellaneous income/expense	−543.2	−240.5	−569.9	**−1,353.6**
Depreciation and amortization	−110.4	−133.7	−83.1	**−327.2**
Operating result (EBIT)	**9.8**	**−1,542.0**	**−1,693.1**	**−3,225.3**

On June 14, 2024, Marinomed announced the signing of an additional licensing agreement with an existing partner for the distribution and marketing of certain Carragelose products in Europe and selected other countries. According to the terms of the agreement, Marinomed is eligible to receive milestone payments. The first payment of kEUR 500.0 is shown in the Virology segment under Non-European countries.

3. Other expenses

Other expenses include the following items (nature of expenses):

Period ended June 30 all amounts in kEUR	**2024**	**2023**
Consulting expenses	−475.0	−572.5
Maintenance expenses	−156.7	−139.1
Marketing/PR expenses	−66.5	−111.8
Operating costs	−64.0	−46.1
Insurance	−25.7	−14.1
Fees	−22.8	−25.8
Scientific literature	−21.0	−22.2
Telecommunication expenses	−18.6	−17.8
Bank charges	−8.0	−9.5
Travel expenses	−7.4	−19.2
Freight	−3.9	−3.7
Car expenses	−3.8	−5.0
Education expenses	−3.7	−12.3
Other expenses	−42.1	−27.1
Total	**−919.2**	**−1,026.1**

Consulting expenses include expenses for legal advice and other consulting services.

4. Research and development expenses

In the reporting period, the Company has incurred research and development expenses which are included in the following positions in the statement of profit or loss and other comprehensive income (loss):

all amounts in kEUR	1-6/2024	1-6/2023	4-6/2024	4-6/2023
Personnel expenses	–1,167.0	–1,216.8	–567.4	–637.4
Expenses for services	–274.2	–819.0	–109.1	–297.4
Expenses for materials	–62.7	–48.8	–24.3	–23.6
Other expenses	–160.8	–214.1	–84.1	–102.8
Depreciation and amortization	–239.5	–245.1	–119.6	–123.3
Financial expenses	–1,232.9	–1,168.7	–647.7	–589.1
Total	**–3,137.1**	**–3,712.4**	**–1,552.3**	**–1,773.7**

In the first half of 2024, the main focus in the Virology segment was on studies related to the switch to the new European medical device regulation (MDR). With regards to Immunology, further research work was performed for Tacrosolv, Budesolv and the MAM-1001-3 eye drops. This also applies to the previous year. Financial expenses are to a large extent related to financing costs (mainly interest) for the EIB funds spent on research and development.

5. Financial income and expenses

Period ended June 30 all amounts in kEUR	2024	2023
Interest income		
Bank deposits	21.4	-
Total	**21.4**	**-**
Interest and similar expenses		
EIB loan	−1,214.2	−1,146.1
Real estate financing	−60.1	−58.2
Other interest and similar expenses	−54.7	−55.3
Total	**−1,329.0**	**−1,259.6**
Other financial income/(expenses)		
Adjustments of carrying amount - income	35.7	683.3
Adjustments of carrying amount - expenses	−6,334.9	−27.1
Total	**−6,299.2**	**656.2**
Total financial result	**−7,606.9**	**−603.3**
Of which financial income	*57.1*	*683.3*
Of which financial expenses	*−7,664.0*	*−1,286.6*

Since certain contractually agreed key figures (revenue and EBIT covenants) were not met as of June 30, 2024, EIB had the contractual possibility to demand termination of the finance contract as well as the royalty agreement.

Expenses from book value adjustments of kEUR 6,323.5 relate to penalty payments in connection with the early termination option (covenant breach) of the EIB loans.

Interest expenses consist of interest on borrowings of all kinds and are expensed as incurred. Interest income arises on bank deposits.

6. Financial instruments

In accordance with IFRS 9 and IFRS 7, financial instruments are classified as follows:

Year ended December 31, 2023 all amounts in kEUR	Financial assets at amortized cost	FVTPL
Assets as per statement of financial position		
Non-current receivables	0.4	-
Trade and other receivables	2,376.5	5.7
Cash and cash equivalents	2,588.8	-
Total	**4,965.7**	**5.7**

all amounts in kEUR	Financial liabilities at amortized cost	FVTPL
Liabilities as per statement of financial position		
Borrowings	21,797.3	-
Current contract liabilities and other current liabilities	418.9	-
Trade payables	1,531.3	-
Total	**23,747.5**	**-**

Period as of June 30, 2024 all amounts in kEUR	Financial assets at amortized cost	FVTPL
Assets as per statement of financial position		
Non-current receivables	0.4	-
Trade and other receivables	1,362.8	-
Cash and cash equivalents	911.5	-
Total	**2,274.6**	**-**

all amounts in kEUR	Financial liabilities at amortized cost	FVTPL
Liabilities as per statement of financial position		
Borrowings	29,091.5	-
Current contract liabilities and other current liabilities	815.8	-
Trade payables	579.0	-
Total	**30,486.3**	**-**

7. Capital and reserves

At the Annual General Meeting held on September 17, 2020, the Conditional Capital 2019 (100,000 shares) was reduced by 56,306 to 43,694 no-par value bearer shares, and a resolution was passed for conditional capital of up to 54,000 bearer shares for the purpose of servicing stock options under the Stock Option Plan 2020 ("Conditional Capital 2020"). In accordance with the resolution of the Annual General Meeting on June 20, 2024, this conditional capital could solely be used to service stock options to be allocated to employees of the Company under the Stock Option Plan 2024 ("Conditional SOP Capital 2024"). The Stock Option Plan 2024 replaced the Stock Option Plan 2023. There are no beneficiaries from the old Stock Option Plan, as no stock options have been granted and no subscription shares have been issued.

At the Annual General Meeting held on June 20, 2024, resolutions were adopted to cancel the existing Authorized Capital 2023 (759,583 shares) and to authorize the Management Board in accordance with Section 169 of the Austrian Stock Corporation Act to increase the Company's share capital by up to 770,265 shares by June 19, 2029, subject to the partial direct exclusion of subscription rights and the partial authorization to exclude subscription rights, if necessary in several tranches, against cash and / or contribution in kind by issuing up to 770,265 new no-par value bearer shares at a minimum issue price of EUR 1 per share (proportionate amount of share capital per share) and to increase the issue amount, issue conditions and other details of the capital increase to be determined in agreement with the Supervisory Board ("Authorized Capital 2024").

At the same Annual General Meeting, the Management Board was further authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which can provide for the subscription to and/or exchange for shares, including the authorization to exclude shareholders' subscription rights to these financial instruments with the approval of the Supervisory Board. In addition, the "Conditional Capital 2021" was cancelled and the conditional increase in the Company's share capital pursuant to Section 159 (2) 1. of the Austrian Stock Corporation Act was resolved for the issue of financial instruments to creditors ("Conditional Capital 2024").

At the Extraordinary General Meeting held on December 19, 2024, resolutions were adopted to cancel the existing Authorized Capital 2024 (770,265 shares) to the extent not yet utilized and to authorize the Management Board in accordance with Section 169 of the Austrian Stock Corporation Act to increase the Company's share capital by up to 847,291 shares by December 18, 2029, subject to the partial direct exclusion of subscription rights and the partial authorization to exclude subscription rights, if necessary in several tranches, against cash and / or contribution in kind by issuing up to 847,291 new no-par value bearer shares at a minimum issue price of EUR 1 per share (proportionate amount of share capital per share) and to increase the issue amount, issue conditions and other details of the capital increase to be determined in agreement with the Supervisory Board ("Authorized Capital 2024/II").

At the same Extraordinary General Meeting, the Company's shareholders approved the conditional increase of the Company's share capital by up to EUR 169,458 by issuing up to 169,458 no-par value bearer shares (ordinary shares) in accordance with Section 159 para. 2 no.1 of the Austrian Stock Corporation Act ("Conditional Capital 2024/II"). The

Management Board was authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which can provide for the subscription to and/or exchange for shares, including the authorization to exclude shareholders' subscription rights to these financial instruments with the approval of the Supervisory Board. In addition, the "Conditional Capital 2024" was cancelled to the extent not yet utilized and the conditional increase in the Company's share capital pursuant to Section 159 (2) 1. of the Austrian Stock Corporation Act was resolved for the issue of financial instruments to creditors ("Conditional Capital 2024/II").

8. Borrowings

Borrowings consist of the following items:

all amounts in kEUR	Period as of June 30, 2024	Year ended December 31, 2023
Non-current borrowings		
EIB loan	-	10,039.8
Real estate financing	4,745.0	4,649.5
Other borrowings	115.7	150.9
Total non-current borrowings	**4,860.7**	**14,840.2**
Current borrowings		
EIB loan	23,975.0	6,447.0
Real estate financing	42.4	159.6
Other borrowings	213.3	350.5
Total current borrowings	**24,230.8**	**6,957.1**
Total borrowings	**29,091.5**	**21,797.3**

At the end of March 2024, Marinomed reached an agreement with the European Investment Bank (EIB) to defer repayment of the EUR 15 million venture loan granted in 2019. Accordingly, the repayment of the first tranche in the nominal amount of EUR 4 million was postponed from October 2024 to April 2026. The second tranche with a nominal value of EUR 5 million should fall due in June 2027 instead of December 2025. Under the new agreement, Marinomed was obliged to repay the third tranche with an outstanding nominal value of EUR 4.7 million in semi-annual instalments of EUR 0.67 million between December 2025 and August 2028. The interest rates remained unchanged. The contracts included further terms and conditions, including the extension of the existing royalty agreement for a further five years and mandatory compliance with and reporting of certain key figures on revenues, EBIT and cash position ("covenants"). As the conditions regarding revenue and EBIT were not met as of June 30, 2024, the EIB had the right to demand the termination and early repayment of the liabilities in connection with a penalty payment which was taken

into account in full in the present interim financial statements in the form of an adjustment of the book value (see note 5). After the opening of the restructuring proceedings in August 2024, the EIB loans constitute insolvency claims that will be serviced as part of the quota agreed with the Company's creditors.

Furthermore, Marinomed received a real estate financing (ERP loan) for the construction of the new company headquarters in Korneuburg totaling EUR 3.8 million. An addition, EUR 1.2 million real estate financing were provided by NÖ Bürgschaften und Beteiligungen GmbH (NÖBEG). The lenders of the real estate financing also agreed to suspend their capital repayments together with the EIB. The ERP loan and 20% of the NÖBEG loan are secured by a mortgage on the real estate. As a result of the adopted restructuring plan, the secured part of the loan will continue to be serviced and 80% of the NÖBEG loan will be serviced as part of the quota agreed with the Company's creditors.

As of June 30, 2024, the nominal and carrying amounts, maturity dates and interest rates on borrowings were as follows:

Financial instrument all amounts in kEUR	**Nominal amount**	**Carrying amount**	**Maturity date**	**Weighted nominal interest rate**	**Weighted average effective interest rate**
EIB loan	13,666.7	23,975.0	14.04.2026 - 11.08.2028	6.45%	16.51%
ERP loan	3,800.0	3,709.2	31.12.2033	1.74%	2.32%
NÖBEG financing	1,090.9	1,078.3	31.12.2033	2.53%	2.76%
AWS Seed loan	219.9	209.0	undefined	5.89%	5.89%
WAW loan	100.0	91.8	01.11.2025	2.00%	2.00%
Leasing	28.2	28.2	22.09.2026	2.67%	2.67%

Note: The maturity dates of the loans described above are shown based on the contracts. Due to the breach of a covenant, the EIB had a termination right as of June 30, 2024.

The following table shows a comparison by class of the carrying amounts and fair values of the Company's borrowings, other than those with carrying amounts that are reasonable approximations of fair values:

all amounts in kEUR	Period as of June 30, 2024	Year ended December 31, 2023
Carrying amount		
EIB loan	23,975.0	16,486.8
Real estate financing	4,787.4	4,809.2
Other borrowings	300.8	471.0
Total	**29,063.3**	**21,767.0**
Fair Value		
EIB loan	23,975.0	16,486.8
Real estate financing	4,822.3	5,189.1
Other borrowings	310.2	481.3
Total	**29,107.6**	**22,157.2**

The fair values of the aws Seed loan and the WAW loan stated above are based on discounted cash flows using an interest rate of 9.9% (December 31, 2023: 9.9%), which, at the time of the fair value calculation, was considered to be the best estimate for a market interest rate for the Company derived from quotation received by an external financial institution. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including an estimation of the timing of repayment of the aws Seed loan based on the Company's forecast. aws Seed and WAW loans are subject to partial repayments under the restructuring plan.

For other financial liabilities, the fair values are not materially different to their carrying amounts, since the interest payable on those financial liabilities is either close to current market rates or the financial liabilities are of a short-term nature. Other financial liabilities will be serviced as part of the quota agreed with the Company's creditors.

9. Commitments

The Company has entered into a number of agreements which entail financial commitments for the future and mainly relate to services provided by third parties in connection with the implementation of clinical trials and other research and development activities. The remaining payments to be made under these agreements, if all milestones and other conditions are met, are estimated as follows:

all amounts in kEUR	Period as of June 30, 2024	Year ended December 31, 2023
No later than 1 year	209.1	382.0
Later than 1 year and no later than 5 years	57.2	143.0
Later than 5 years	-	-
Total	**266.3**	**524.9**

10. Related party transactions

Since 2019, the Chairman of the Supervisory Board has performed business development activities as part of a consultancy agreement concluded with Viopas Venture Consulting GmbH (VVC). In the first half 2024, expenses related to this contract amounted to kEUR 15 (H1/2023: kEUR 15), which are mainly attributable to the Chairman. The resulting open liability amounts to EUR 0 as of June 30, 2024 (December 31, 2023: kEUR 8).

In Q1/2023, an additional consulting contract for business development services was concluded with VVC. The remuneration for this consulting services contains fixed and (predominantly) performance-related components. In the first half of 2024, retainer fees and out-of-pocket expenses borne by Marinomed related to this contract amounted to EUR 0 (H1/2023: kEUR 53). The resulting open liability amounts to EUR 0 as of June 30, 2024 (December 31, 2023: EUR 0). The Chairman of the Supervisory Board is shareholder of VVC, however, the main part of the remuneration is due to the project lead, which is not held by Simon Nebel.

There is a consultancy agreement with the Supervisory Board member Elisabeth Lackner for business and corporate development activities. In the first half 2024, expenses related to this agreement amounted to kEUR 10 (H1/2023: EUR 0) including out-of-pocket expenses. The resulting outstanding liability amounted to EUR 0 as of June 30, 2024 (December 31, 2023 kEUR 29).

All transactions with related parties are carried out on an arms-length basis.

11. Events after the reporting date

The Company has operated based on a positive going-concern prognosis until August 13, 2024. The agreement with the European Investment Bank (EIB) concluded in March 2024 to defer capital repayments of the venture loan by 18 months supported this prognosis. Management has regularly updated the going-concern prognosis. The progress in the Company's divestment of its Carragelose business as well as its liquidity situation were continuously monitored. Internal worst-case scenario calculations identified a potential liquidity gap towards the end of 2024 in the case of a delay of the envisaged transaction. Hence, management has a) pushed the Carragelose transaction and b) engaged with several potential investors with the goal of closing the potential funding gap.

On August 13, 2024, Marinomed announced the initiation of court restructuring proceedings because of its inability to raise funds required at short notice to secure the Company's liquidity, in particular due to the cancellation by the most promising investor with whom the Company was in advanced talks to fill the liquidity gap. On August 14, 2024, the Regional Court of Korneuburg opened restructuring proceedings without self-administration at the request of Marinomed Biotech AG.

On September 18, 2024, the Company's Supervisory Board approved the increase of the Company's share capital by EUR 154,053 to EUR 1,694,583 by issuing 154,053 new, no-par value bearer shares against cash contributions. The new shares were issued from authorized capital and were subject to the direct exclusion of the statutory subscription rights of existing shareholders. The issue price per new share was EUR 5, so that the total issue price amounted to EUR 770,265. All 154,053 new shares have been subscribed at these issue terms and conditions by a total of eleven investors, including members of the Supervisory and Management Boards.

On November 14, 2024, the Company announced that the creditors' assembly has unanimously approved the restructuring plan presented at the final court hearing at the Korneuburg Regional Court. The proposed quota is 30%, payable in five tranches within two years from adoption of the plan. The liquidity required for the repayment of the quotas is to be partially funded through the sale of the Carragelose business unit of Marinomed Biotech AG. A super quota of up to further 7% will be distributed if milestone payments from the sale of the Carragelose business within two years exceed the planned amount. Confirmation of the restructuring plan and termination of the proceedings were subject, among other things, to the payment of the 5% cash deposit and a standstill declaration by the European Investment Bank (EIB).

On November 26, 2024, Marinomed has signed an agreement on the sale of its Carragelose business to the French CDMO Unither Pharmaceuticals. The contract provides for upfront and milestone payments in total of up to EUR 20 million, including an upfront payment of up to EUR 5 million. Further payments depend on the achievement of defined commercial and operational targets over the next two years. Closing of the transaction was subject to typical conditions such as merger control, the successful completion of the restructuring proceedings and the approval by the Company's shareholders at an Extraordinary General Meeting. As the conditions were all met, the closing is expected in Q1 2025. The agreement provides for the transfer of the entire Carragelose portfolio, including all associated agreements and business relations. As part of the transaction, Marinomed and Unither have also entered into

a transition service agreement. The proceeds from the sale of the Carragelose business are planned to finance both the operating business, with increased focus on the Marinosolv platform, and the restructuring plan agreed upon with the Company's creditors.

On November 27, 2024, Marinomed announced the signing of a binding term sheet with the European Investment Bank (EIB) for the intended issuance of a convertible bond (registered bond in the name or order) with a nominal value of EUR 423,840, which is to be subscribed exclusively by the EIB (excluding the statutory subscription rights of existing shareholders) against the contribution of a right of segregation. Marinomed has published a corresponding report on the planned exclusion of the statutory subscription rights of existing shareholders. The convertible bond was issued in January 2025 and evidences a conversion right in initially up to 84,768 shares of the Company at a conversion price of EUR 5 per share. In the event of conversion of the convertible bond, it is intended to issue the shares available from the Company's conditional capital or other available sources of funding under applicable laws.

On December 5, 2024, Marinomed announced to increase the Company's share capital again by EUR 83,750 to EUR 1,778,333 by issuing 83,750 new, no-par value bearer shares against cash contributions. The new shares were privately placed and issued from authorized capital under the exclusion of statutory subscription rights of existing shareholders. The issue price per new share was EUR 8 so that the total issue price amounted to EUR 670,000.

On December 17, 2024, Marinomed announced that all necessary conditions for the completion of the ongoing restructuring proceedings without self-administration have been met. The funds for the cash quota and for the costs of the proceedings have been deposited with the insolvency administrator. In addition, a standstill agreement has been concluded with the EIB for the payment of the cash quota until the end of April 2025. The standstill was necessary because Marinomed will only receive the first partial payment from the sale of the Carragelose business after the closing. All requirements have thus been satisfied to terminate the restructuring proceedings and the administration by the insolvency administrator.

On December 19, 2024, Marinomed announced that the majority of shareholders approved the sale of the Carragelose business unit to the French company Unither Pharmaceuticals at the Extraordinary General Meeting. This approval was a prerequisite for the closing of the transaction signed in November 2024, which provides for upfront and milestone payments of in total up to EUR 20 million.

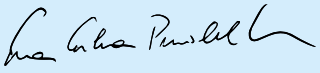
On December 19, 2024, Marinomed has signed an agreement for the sale of the 100% daughter company Marino Immo GmbH with an immediate transfer of the control of the Company to the buyer. As a result, Marinomed does not have daughter companies anymore by the end of 2024 and will not be rated as a group company at the end of 2024.

On January 20, 2024, Marinomed announced the formal termination of the restructuring proceedings by resolution of the Korneuburg Regional Court after meeting all necessary conditions. With the formal termination of the proceedings, administration by the insolvency administrator has ended and the Management Board has regained control over the Company.

Further details can be found in section "1.1 Going concern and explanations to the restructuring proceedings" in the notes to the interim condensed consolidated financial statements.

Beyond this, there were no significant events after the reporting period that would have an impact on the interim condensed consolidated financial statements.

Korneuburg, 27.02.2025
Andreas Grassauer



Korneuburg, 27.02.2025
Eva Prieschl-Grassauer

Report on the review of the interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying financial statements as of 30.6.2024 of Marinomed Biotech AG, Korneuburg (referred to as "Company") comprising the interim condensed consolidated balance sheet as of June 30, 2024, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated cash flow statement, interim condensed consolidated statement of changes in equity and selected explanatory notes to the interim condensed consolidated financial statements for the period from January 1, 2024, to June 30, 2024.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and in accordance with relevant Austrian laws.

Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

Responsible for the proper performance of the engagement is Mr Gerhard Fremgen Austrian Certified Public Accountant.

With reference to § 125 Para. 1 Z.3 Austrian Stock Exchange Act (BörseG) our responsibility and liability is based on § 275 Para. 2 Austrian Commercial Code.

Scope of Review

We conducted our review in accordance with laws and regulations applicable in Austria, especially in accordance with KFS/PG 11 "Standard on Review Engagements" and the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity".

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair view of the financial items of the entity as at June 30, 2024, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards applicable to interim financial reporting, as adopted by the EU.

Material uncertainties regarding the Company's ability to continue as a going concern

The interim condensed consolidated financial statements as of June 30, 2024, show negative equity of kEUR 20,545.0 and a net loss for the period of kEUR 10,834.2. The Company applied for insolvency proceedings without self-administration on August 14, 2024. On November 14, 2024, the creditors' meeting unanimously approved the restructuring plan and on January 14, 2025, the court declared the proceedings terminated. When preparing the interim financial statements as at June 30, 2024, the management assumed the going concern principle. With regard to the material uncertainties relating to the going concern principle, please refer to the disclosures in the going concern section and explanations on the restructuring process in the notes to the interim condensed consolidated financial statements and in the liquidity risk section of the half-year management report. It is explained therein that the positive going concern as well as the fulfillment of the restructuring plan is expected in particular from the proceeds from the sale of the Carragelose business. This assessment is based in particular on the assumption that a minimum amount of proceeds in connection with earn-out components of the purchase price can be generated from the agreement on the sale of the Carragelose business.

As explained in the notes, these circumstances indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and that the Company may not be able to continue as a going concern.

Our conclusion is not modified regarding this matter.

Statement on the half-year management report and the declaration of the legal representatives according to section 125 of the Austrian Stock Exchange Act (BörseG)

We have read the half-year management report and assessed whether it does not contain any obvious contradictions to the interim condensed consolidated financial statements. In our opinion, the half-year management report does not contain any obvious contradictions to the interim condensed consolidated financial statements.

The half-year financial report contains the declaration of the legal representatives required by § 125 paragraph 1 item 3 of the Austrian Stock Exchange Act (BörseG).

Vienna, February 27, 2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Gerhard Fremgen
Auditor

ppa. Christoph Leutgeb, MSc (WU)
Auditor

Statement by the Management Board

Pursuant to section 125 (1) 3. of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements of Marinomed Biotech AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group relating to important events that have occurred during the first six months of the financial year and their impact of the interim condensed financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Korneuburg, February 27, 2025
The Management Board

Andreas Grassauer
Chairman and
Chief Executive Officer

Eva Prieschl-Grassauer
Chief Scientific Officer

Legal notice

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Due to the financial rounding of individual items and percentages in this report, it may contain minor calculation differences.

This report contains forward-looking statements that were prepared on the basis of all the information available at the time. Various factors mean that actual performance may differ from the expectations set out here. Marinomed Biotech AG will not update these forward-looking statements, either on account of changes in actual circumstances or due to changes in assumptions or expectations. This report does not constitute a recommendation or solicitation to buy or sell securities of Marinomed Biotech AG.

Misprints and typographical errors excepted.
Published in February 2025

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