Marinomed

Annual Financial Report 2025

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Management report

Business performance, business results and situation of the Company

1.1 General

Organizational and legal structure of the Company
Marinomed Biotech AG was founded in March 2006 as Marinomed Biotechnologie GmbH as a spin-off of the University of Veterinary Medicine Vienna.

With effect from the end of December 31, 2016, Marinomed Biotechnologie GmbH was converted into a stock corporation.

In 2018, the share capital was increased to EUR 1,000,000.00 and the conversion of the registered shares into bearer shares was approved.

In the course of the IPO of Marinomed on February 1, 2019, a total of 299,000 new bearer shares were placed with investors at a price of EUR 75.00 per share. A further 170,772 shares were issued for the conversion of convertible bonds into shares.

On February 1, 2019, Marinomed established an employee share option program for the Management Board and employees of the Company. The options are serviced from the Conditional Capital 2019 (43,694 bearer shares). During several exercise periods, the number of shares was increased by a total of 8,134. The employee program launched in 2019 has been completed. Therefore, no further shares will be issued under the program.

The convertible bond program (Convertible Notes Funding Program, CNFP) agreed with the Swiss investment company Nice & Green S.A. was terminated in 2024. A total of 13 tranches were converted in the years 2021-2024, resulting in an increase in share capital of 62,624 shares.

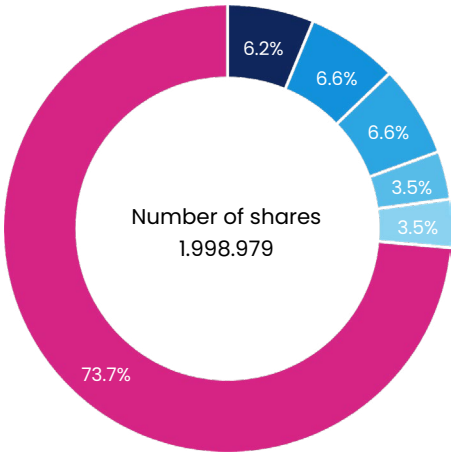
On August 14, 2024, the Company filed for restructuring proceedings without self-administration. The reason for the application was that the funds needed to secure the Company's liquidity could not be raised in the short term, and thus insolvency was imminent. In addition, the revenue expectations for the 2024 financial year could not be realized as expected. On November 14, 2024, the creditors' assembly unanimously approved the restructuring plan and on January 14, 2025, the court declared the proceedings closed. The court declaration was published on January 16, 2025.

In 2024, two cash capital increases were carried out. In September 2024, the Company's Supervisory Board approved an increase of the Company's share capital by EUR 154,053 by issuing 154,053 new bearer shares against cash contributions. The new shares were issued from authorized capital and were subject to the immediate exclusion of the statutory subscription rights of existing shareholders. In December, the Company's share capital was increased again by EUR 83,750 through the issue of 83,750 new bearer shares against cash contributions. The new shares were privately placed and issued from authorized capital, excluding the statutory subscription rights of existing shareholders.

In September 2025, based on a resolution of the Management Board and with the approval of the Supervisory Board, a further cash capital increase was carried out. The share capital of the Company was increased by EUR 61,607 through the issue of 61,607 new bearer shares against cash contributions. The new shares were issued from Authorized Capital 2024/II, excluding the subscription rights of existing shareholders.

In total, the share capital as of December 31, 2025 amounts to EUR 1,839,940.00, divided into 1,839,940 voting shares.

On March 19, 2026, the Management Board, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions with subscription rights of existing shareholders, partially utilizing the authorized capital pursuant to § 5 para 6 of the Articles of Association, in order to cover short-term capital requirements. The share capital is to be increased from EUR 1,839,940 by up to EUR 459,985 through the issue of up to 459,985 new no-par value bearer shares with a notional value of EUR 1.00 per share, to up to EUR 2,299,925 (the "capital increase"). The capital increase was registered in the commercial register on April 16, 2026. The share capital was increased by EUR 159,039.00 and amounted to EUR 1,998,979.00 as of the reporting date in April 2026, divided into 1,998,979 voting shares.



Note: Rounding differences possible

Owners

As of the reporting date, Marinomed's shareholder structure is as follows: Founders and board members Andreas Grassauer and Eva Prieschl-Grassauer each hold 6.6%. Co-founder Hermann Unger holds 6.2%. The shares of former long-term investor Acropora were taken over in equal parts by its two shareholders, Messrs Al Sheikh, who each hold 3.5%. Around 73.7% of the shares are in free float.

1.2 Business performance and general conditions

Marinomed Biotech AG is a biopharmaceutical company focused on the invention, development, and licensing of drugs. Marinomed has already achieved significant milestones in the development of innovative products based on patented platforms in the areas of respiratory, infectious, immune, and eye diseases, and will continue to pursue this path to create value for the Company and its stakeholders. The business model is based on doing what the Company does best: identifying substances and indications, early and mid-stage drug development, medical device development, and partnerships. At the same time, Marinomed collaborates with other pharmaceutical companies to leverage their core competencies (late-stage clinical development, regulatory management, and marketing) to ultimately generate sustainable revenue. This revenue can be generated through the sale of products, patents, data, licensing, or similar transactions.

As described above, the Company went through restructuring proceedings without self-administration from August 2024 to January 2025. In the course of the restructuring, an agreement was reached with the creditors on the repayment of the outstanding claims, thus enabling the Company to continue successfully. However, the tense liquidity situation and the restructuring procedure had a significant negative impact on processes for developing and marketing product candidates.

In November 2024, the Carragelose business, including all related agreements and business relationships, was sold to the French company Unither Pharmaceuticals. The transaction was completed at the end of February 2025. The agreement provides for advance and milestone payments totaling up to EUR 20 million, of which EUR 5 million has been received to date.

Due to the restructuring proceedings, no significant milestone payments were received from the commercialization of the Marinosolv product developments in 2025. The Solv4U service offering has since been expanded to include services in the area of pharmaceutical assays.

1.2.1 Business model and processes

By the end of 2024, Marinomed generated the majority of its sales with a portfolio of non-prescription Carragelose products for the treatment of viral respiratory diseases, allergies and dry eyes. The Company has been developing the products (nasal sprays, throat products and eye drops) based on the polymer Carragelose since 2008. At the end of 2024, the Carragelose business unit and all associated products and business relationships were sold to the French company Unither Pharmaceuticals. This agreement will result in advance and milestone payments of up to EUR 20 million. In addition, a service agreement with the buyer will generate additional revenue from further potential development projects.

Since the sale of the Carragelose business unit, Marinomed has been focusing on the remaining areas of its business model: Based on the self-developed and patented Marinosolv platform, the Company develops its own drugs in the field of

immunology. In addition, the Company offers the technology platform to external customers under the Solv4U brand with the aim of generating license income and revenues through milestones. Furthermore, Marinomed makes its expertise available to partner companies in the form of services.

Research and Development
In the area of its own product development of (prescription) drugs, Marinomed focuses on preclinical and clinical research and development with the aim of generating intellectual property. The final-stage clinical development, approval and marketing are to be carried out in partnerships with larger partners from the pharmaceutical industry. In these highly regulated and particularly specific markets, it is of the utmost importance to have a financially sound, competent partner that can support the regulatory processes and clinical development with indication-specific expertise and the appropriate financial resources. These agreements include upfront, milestone and license payments, with the partner taking on the entire value chain of commercialization from manufacturing to distribution. This allows Marinomed to focus on its core competencies – research and development – i.e. on those elements of the value chain that make the greatest value contribution.

Solv4U – external marketing of the platform
Based on the Marinosolv technology, which increases the solubility of poorly soluble active ingredients, Marinomed has been offering formulation development for external customers under its "Solv4U" business unit since 2021. Marinomed supports its customers from the initial feasibility studies through to production. Revenues are comprised of fee-for-service, milestone payments and license fees.

The range of services has been expanded to include pharmaceutical services, such as virological or immunological assays. In addition, Marinomed now also offers ex-vivo models to external customers. A fee-for-service model is also applied here.

1.2.2 Market environment

Pharmaceutical market
The pharmaceutical industry is responsible for the research, development, manufacturing, and distribution of medications and has seen significant growth over the past two decades. The global pharmaceutical market is estimated to be worth USD 1.9 trillion in 2025 and is expected to grow at a compound annual growth rate of around 7% to USD 2.3 trillion by 2028 (IQVIA, 2026). The largest therapeutic areas in the pharmaceutical market are oncology, immunology and antidiabetics, each with 15%, 12% and 10% growth respectively over 2023 (IQVIA, 2026).

North America continues to dominate the pharmaceutical market, as do other highly developed markets such as Western Europe, which are associated with a more established healthcare system and better access to medical care. (IQVIA, 2026).

In Austria, the pharmaceutical market reached a volume of EUR 7.5 billion in 2025, which corresponds to a growth of 8.2% compared to the

previous year. The positive development can be observed in all segments and is in line with global market trends, with oncology drugs accounting for the largest share (IQVIA, 2026).

Immunology
Immunology, the second largest therapeutic area worldwide after oncology, had a market size of USD 193 billion in 2024 (IQVIA, 2025) and is divided into preparations for the treatment of autoimmune and inflammatory diseases. The autoimmune disease market amounted to USD 214.5 billion in 2024 and is expected to grow by around 7% annually through 2030. Therapeutics for the treatment of inflammatory diseases reached a market size of USD 38.7 billion in 2024, which is expected to grow by around 6% annually until 2028 (Research and Markets, 2025).

With a share of 16.4 % (USD 6.4 billion), the allergy segment represents an important part of the global Consumer Health Care (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 U.S. alone suffer from allergic diseases, with 26% of them suffering from allergic rhinitis. The global pharmaceutical market for allergies is estimated at USD 22.8 billion in 2025 and is expected to grow to USD 33.6 billion by 2030 (Mordor Intelligence, 2025).

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

The development of this market is particularly important for our product for the treatment of severe dry eye. On May 30, 2023, the US Food and Drug Administration (FDA) approved VEVYE™ (cyclosporine eye drops) as the first cyclosporine-containing therapy for the treatment of the signs and symptoms of dry eye disease (DED). The product is currently being reviewed by the authorities for possible approval in Europe and China. The outcome and reimbursement status are being closely monitored by competitors and are likely to impact Marinomed's developments in this area.

Solv4U
Solv4U is a division 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 and affects approximately 40% of approved drugs and almost 90% of drugs in development (Kalepu & Nekkanti, 2015). Such drugs need to be modified in the pre-clinical 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-promoting compounds.

Given the growing number of molecules in BCS categories II and IV (biopharmaceutical classification system) currently being tested (and charac-

terized by either low solubility and high permeability (BCS II) or low solubility and low permeability (BCS IV)), the bioavailability enhancement sector is expected to grow at an annual rate of approximately 5.6% to USD 5.3 billion by 2030. In 2024, the market was valued at USD 3.8 billion (Research and Markets, 2025). Technologies such as micellar solubilization, microemulsions, particle size reduction technologies, co-crystallization, and solid dispersion processes are available to improve bioavailability. Marinomed's Solv4U technology platform offers the potential to participate in this rapidly growing and highly demanded area.

In 2024, Marinomed had also expanded its range of services to include additional services such as toxicological, immunological, and antiviral assays. The global market for biotech and pharmaceutical services amounted to USD 46.1 billion in 2023 and is expected to grow at a CAGR of around 5.7% from 2024 to 2030 (Grand View Research, 2025).

1.2.3 Business development

Revenues amounted to EUR 7.7 million in 2025 (2024: EUR 4.7 million). This increase is mainly attributable to the first payment of EUR 5 million from the sale of the Carragelose business unit to Unither Pharmaceuticals. Other operating income increased to EUR 19.5 million in 2025 (2024: EUR 0.1 million). This increase is largely due to the recognition of the restructuring gain of EUR 18.9 million, the assessment of the research premium for 2022, and the reversal of the impairment loss on a loan granted. The material expenses amounting to EUR 1.2 million include, on the one hand, all business transactions that could not be fully completed in 2024 and are already attributable to Unither Pharmaceuticals and, on the other hand, the expenses incurred by the sale of inventory assets to Unither (2024 EUR 2.6 million). Expenses for other purchased manufacturing services decreased from EUR 1.1 million to EUR 0.2 million. The decrease is primarily attributable to savings in external research services and lower ongoing patent costs as well as lower patent application costs. Personnel expenses decreased from EUR 4.8 million to EUR 4.0 million in the 2025 financial year, which is mainly attributable to a decline in the workforce from 42 FTEs to 32 FTEs. Other operating expenses amounted to EUR 2.75 million and remained almost unchanged compared to the previous year (2024: EUR 2.78 million). The stable development was mainly driven by increased expenses in connection with a cyberattack in March 2025 and consulting services related to the sale of the Carragelose business. Without these one-off effects, a significant decrease would have been recorded. Depreciation and amortization amounted to EUR 0.3 million in 2025 (2024: EUR 1.1 million). The significantly higher figure in the previous year resulted from an impairment of the office building. As a result of the developments described above, operating profit amounted to EUR 18.7 million compared to EUR -7.6 million in the previous year.

Sale of the Carragelose business
On November 27, 2024, Marinomed announced the sale of its Carragelose business to Unither Pharmaceuticals, a leading contract development and manufacturing organization (CDMO) for medical devices and pharmaceutical products. The agreement provides for upfront and milestone payments totaling up to EUR 20 million. Further pay-

ments are contingent upon 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 related agreements and business relationships. As part of the agreement, Marinomed and Unither have also entered into a service agreement. The proceeds from the sale of the Carragelose business will be used to finance both the operating business with an increased focus on the Marinosolv platform and the restructuring plan agreed with the Company's creditors on November 14, 2024. After fulfilling all necessary conditions, including the approval already obtained from Marinomed shareholders and the investment control authority, the transaction was completed on February 28, 2025, with an initial payment of EUR 5 million.

Marinosolv Technology Platform
The immunology segment comprises proprietary product candidates based on Marinosolv technology.

The commercialization of Budesolv proved to be more complex and time-consuming than originally anticipated. This is mainly due to differing regulatory classifications in different 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 conducted in real time. This problem was only recognized at a late stage. Marinomed's scientists succeeded in improving stability. A new patent has been filed that protects the product-related intellectual property until 2043. However, any product change has regulatory consequences. Therefore, the regulatory strategy for the main markets of Europe and the US was redefined at relatively short notice. In May 2025, Marinomed announced a partnership for Switzerland. The partner receives exclusive distribution rights for Switzerland, and Marinomed is entitled to milestone payments and royalties. Marinomed is now working with its Swiss partner to create the prerequisites for submitting a marketing authorization application in Switzerland as quickly as possible. Following approval in Switzerland, Marinomed can use Switzerland as a reference country for a number of key markets, where approval can then follow a simplified procedure.

The product candidate Tacrosolv is based on a solubilized version of tacrolimus, a highly active macrolide immunosuppressant. This product candidate also experienced stability issues that hampered the partnering process. A combination of formulation optimization and modified packaging should now meet the expectations of potential partners. Such partners are also closely monitoring the development of competitors such as CyclASol® from Novaliq. Following Novaliq's recent partnership with Thea Pharma, Marinomed is now seeing increased interest in the product candidate Tacrosolv. Against this backdrop, the Company has significantly stepped up its business development activities.

Solv4U and others
Revenues in the "Others" segment are attributable to the Solv4U business unit, which was established in 2021. This unit typically conducts feasibility studies for customers. The aim of these studies is to demonstrate that selected active pharmaceuti-

cal ingredients can be better dissolved in an aqueous solution using the Marinosolv technology, potentially increasing their bioavailability and efficacy. Follow-up projects will then offer the optimization of the formulation and, later, a license agreement. The first long-term contract was signed in the 2023 fiscal year. In 2024, two further follow-up projects were successfully completed, with the collaborations continuing to this day.

The increased interest in cannabidiol (CBD) for medical applications has prompted Marinomed to launch a specific marketing strategy for the dissolved variant under the Satiasolv brand. Satiasolv is a product containing cannabidiol (CBD), an active phyto-cannabinoid extracted from Cannabis sativa. CBD acts on the body's endocannabinoid system (ECS), which plays a central role in regulating sleep, mood, pain perception, inflammatory processes, and immune responses. A preclinical model for oral administration shows that cannabidiol formulated with Marinosolv® is absorbed into the brain significantly more efficiently than a commercially available, oil-based comparator product.

Marinomed expects that the further commercial exploitation of these developments will most likely lead to further revenue growth.

Restructuring proceedings without self-administration

On August 14, 2024, Marinomed filed for restructuring proceedings without self-administration. The reason for the application was that the funds required to secure the company's liquidity could not be raised in the short term, and thus insolvency was imminent. On November 14, 2024, the creditors' meeting unanimously approved the restructuring plan, and on January 14, 2025, the court declared the proceedings closed. The court declaration was published on January 16, 2025.

In the course of the restructuring proceedings, claims totaling EUR 31.2 million were recognized. After deduction of separation rights, insolvency claims amounting to EUR 26.7 million remained. The restructuring plan provides for total quota payments of 30% in the amount of EUR 8.0 million, to be paid in the period up to May 2027. If the proceeds from the sale of the Carragelose business exceed the planned earn-out, the quota payments will increase to 37%, which corresponds to an additional quota payment of EUR 1.9 million.

1.3 Branches

The Company has no branches.

The shares in Marino Immo GmbH (100%) were sold by notarial deed dated December 19, 2024, subject to the condition precedent that the restructuring proceedings opened on August 14, 2024, against Marinomed Biotech AG would be terminated by a legally confirmed restructuring plan. As of December 31, 2024, consolidated financial statements were no longer prepared because Marinomed lost control over the management of Marino Immo GmbH due to contractual provisions.

1.4 Financial performance indicators

In 2025 Marinomed generated earnings before taxes of EUR 18.1 million (2024: EUR -15.5 million). Operating profit amounted to EUR 18.7 million (2024: EUR -7.6 million) and the financial result was EUR -0.5 million (2024: EUR -7.9 million). The Company reported a profit of EUR 18.0 million (2024: net loss of EUR -15.4 million) and a accumulated net loss of EUR -52.9 million (2024: EUR -70.9 million).

Due to the upfront payment of EUR 5 million from the sale of the Carragelose business unit by Unither Pharmaceuticals, sales revenues increased to EUR 7.7 million in 2025 (2024: EUR 4.7 million). The remaining sales revenue consists of orders from 2024 that had not yet been delivered in full and various proceeds in connection with the sale of the Carragelose business unit (e.g., sale of inventory to Unither as of February 28, 2025) and revenues from Solv4U research activities.

The increase in other operating income to EUR 19.5 million in 2025 (2024: EUR 0.1 million) is primarily due to the recognition of the restructuring gain of EUR 18.9 million. In addition, this item includes income from the payment of the 2022 research premium in the amount of kEUR 205 (2024: kEUR 23).

The cost of materials decreased to EUR 1.2 million in the 2025 financial year (2024: EUR 2.6 million). Despite the sale of the Carragelose business unit, the cost level is still considered high. As already mentioned, this is due to deliveries of orders from the previous year and the disposal of all inventories at the end of February 2025. Expenses for purchased services decreased to EUR 0.2 million (2024: EUR 1.1 million). This is attributable, among other things, to savings in external research services and lower ongoing patent costs. Personnel expenses amounted to EUR 4.0 million in 2025 (2024: EUR 4.8 million). The decline is mainly attributable to a reduction in the average number of employees. Due to the unscheduled depreciation on the commercial building carried out in the previous year, depreciation and amortization expenses declined in 2025 and amounted to EUR 0.3 million (2024: EUR 1.1 million). Other operating expenses amounted to EUR 2.75 million and remained almost unchanged compared to the previous year (2024: EUR 2.78 million). The stable development is attributable to expenses related to a cyberattack in March 2025 and consulting services in connection with the sale of the Carragelose business unit. Without these one-off effects, a significant decrease would have been recorded.

The financial result improved to EUR -0.5 million in the 2025 financial year (2024: EUR -7.9 million). The previous year's result was mainly influenced by extraordinary expenses in connection with the termination of the EIB agreements amounting to EUR 6.7 million.

Research and development expenses decreased to EUR 2.6 million (2024: EUR 3.8 million).

On the assets side, the Company's financial position was characterized by a decline in fixed and current assets. Fixed assets decreased to EUR 4.5 million (2024: EUR 4.9 million) due to ordinary depreciation. In addition, there was a disposal of acquired patents amounting to kEUR 68 in the first half of 2025, which is related to the Unither deal. Inventories of raw materials and supplies were almost completely reduced following the sale of the Carragelose business unit (kEUR 1, 2024: kEUR 538). Trade receivables amount to kEUR 183 (2024: kEUR 419), have a remaining term of up to one year on both reporting dates, and relate to goods deliveries as well as other sales revenues. Other receivables and assets decreased to kEUR 152 (2024: kEUR 488). This is partly due to the reversal of the accrual for the 2022 research premium, following its payment in 2025. As of the balance sheet date of December 31, 2024, deferred tax assets of kEUR 103 were reported for the first time, which were fully reversed as of December 31, 2025. Cash and cash equivalents amounted to EUR 1.0 million (2024: EUR 1.7 million) and the company reported negative equity of EUR –7.0 million, compared with EUR –26.2 million in the previous year. Other provisions decreased (kEUR 635 compared to kEUR 867 in 2024) and as of December 31, 2025 mainly relate to personnel provisions and outstanding invoices for legal and other consulting services. For further details on the development of the net assets and liabilities, please refer to the notes.

At the end of 2025, the Company reported cash and cash equivalents of EUR 1.0 million (2024: EUR 1.7 million). The change is shown in the following cash flow statement:

	2025 EUR million	2024 EUR million
Cash flow from the result	-0.3	-14.5
Net cash flow from operating activities before tax	-1.1	-2.4
Net cash flow from operating activities	-1.1	-2.4
Net cash flow from investing activities	-0.0	-0.1
Net cash flow from financing activities	0.3	1.6
Net change in cash and cash equivalents	-0.8	-0.9
Cash and cash equivalents at beginning of period	1.7	2.6
Cash and cash equivalents at end of period	**1.0**	**1.7**

Research and development

Carragelose

Carragelose (iota-carrageenan) is a polymer derived from red algae that forms a gel-like protective layer on mucous membranes. Marinomed and others have demonstrated that Carragelose has virus-blocking, allergen-blocking and moisturizing properties. An extensive database (in-vitro and clinical data) has been built up for this purpose, which is protected by several patent families. Based on Carragelose, Marinomed developed an over-the-counter (OTC)portfolio of nasal sprays, throat products and eye drops for the treatment of viral respiratory diseases, allergies and dry eyes. These products were most recently distributed in countries around the world with around 20 partners.

The Carragelose business unit was sold to the French company Unither Pharmaceuticals upon closing on February 28, 2025, but will nevertheless remain an important source of revenue in the near future. Marinomed is supporting Unither in the integration of the Carragelose business unit, which generates ongoing income from a service agreement and increases the chances of receiving up to an additional EUR 15 million from Unither's contractually agreed earn-outs. Particularly relevant for Marinomed are Procter & Gamble's progress in certifying the product in the US and the successful marketing of Carragelose eye drops. Marinomed is supporting Unither and its license partners in both projects. Carragelose eye drops were successfully launched in Austria by partner Sigmapharm in the first half of 2025 and were temporarily unavailable due to their success. Marinomed is confident that the planned earn-out payments from Unither can be achieved. However, there is a risk that milestones may be achieved late and that payments may therefore be delayed. Close cooperation with Unither is therefore necessary, which may subsequently lead to further joint research and development projects.

At the same time, Marinomed is now focusing more on the Marinosolv platform. This includes its own product candidates based on the solubilization technology as well as services for external customers in the Solv4U business unit.

Marinosolv

Marinosolv is a technology platform that improves the solubility and stability of small hydrophobic molecules and peptides. The technology is based on a series of excipients that have been successfully used to solubilize corticosteroids and Tacrolimus (an anti-inflammatory agent used in transplantation medicine).

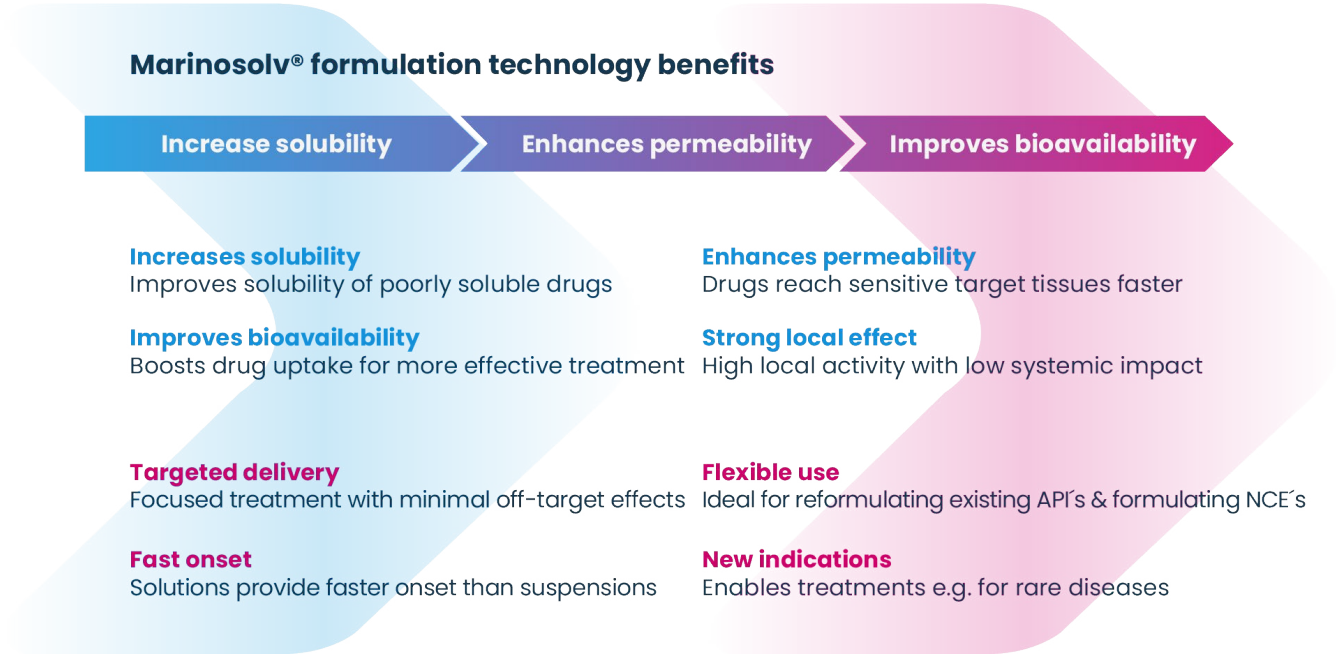
Poor solubility and the associated poor bioavailability are key challenges in many pharmaceutical development projects. Insufficient solubility is particularly problematic for active ingredients intended for local application to sensitive tissues such as the nose and eyes. Therapeutic products that are applied to mucous membranes are only allowed to contain small amounts of solvents such as alcohol, since higher concentrations can have an irritating effect. As a result, local treatments for eyes and respiratory tracts are often formulated as suspensions of undissolved particles.

A clinical study showed that a nasal spray with a corticosteroid dissolved in Marinosolv with a significantly lower concentration of the active ingredient is as effective as or more effective than a marketed suspension with a higher concentration of the active ingredient. In another clinical study with Tacrolimus eye drops, it was shown that a low concentration of the dissolved drug is sufficient to achieve a significant reduction in allergic symptoms after just one week. Similar drugs, only available in suspension form and with 20-fold higher concentrations of the active ingredient, require several weeks before an effect occurs. In summary, it has been clinically proven that Marinosolv offers a major advantage, especially for locally applied drugs such as nasal sprays or eye drops. The smaller amount of drug substance also means less systemic exposure for the patient and thus a lower risk of side effects.

The presence of completely dissolved active pharmaceutical ingredients in the formulations also offers the possibility of sterile production. Aseptically manufactured formulations must be filtered under sterile conditions, a manufacturing step that is not possible with suspensions. Formulations without preservatives are an additional step in making drugs safer for patients.

A reduction of active pharmaceutical ingredients (APIs) in pharmaceuticals also has a positive effect on the environment, especially for APIs that are poorly biodegradable or non-biodegradable. Significant amounts of APIs (e.g. contraceptives) are currently detected in wastewater.

Marinomed has so far only used this technology for active pharmaceutical ingredients that have already been approved, e.g. for the treatment of



allergies and eye diseases. However, since Marinosolv is not limited to certain drugs or indications, it can also be used for many other applications where increased solubility is advantageous.

Advantages

- Clinically validated
- Broad range of applications for small molecules and peptides
- Well tolerated for topical applications, even in sensitive tissues such as eyes or nose
- Faster onset of action than with suspensions
- Significantly lower required dose compared to currently marketed products, with possible reduction of side effects
- Increased bioavailability in the target tissue
- Improved local efficacy
- Reduced environmental impact
- Preservative-free formulation possible
- Easily scalable process

MAM-1004-1/Budesolv
Active ingredient: Budesonide
Indication: Treatment of severe allergic rhinitis
Classification: Pharmaceutical product
Development phase: Filing in preparation

MAM-1004-1/Budesolv is a nasal spray containing solubilized budesonide (a corticosteroid) using Marinomed's proprietary Marinosolv technology. Budesolv is intended for the treatment of allergic rhinitis and met all endpoints in a phase III clinical trial. The solubilized, readily available form has achieved therapeutic efficacy at a significantly lower dose (~85% lower than comparable marketed products). In addition, the increased bioavailability enables a significantly faster onset of action: Budesolv led to a noticeable reduction of allergic symptoms in the nose and a significant reduction of asthmatic symptoms in less than three hours after the first dose. The unique Marinosolv formulation offers further advantages: the dissolved form of the active ingredient eliminates the need for shaking and greatly reduces the risk of incorrect dosing. The formulation is free of potentially irritating preservatives and is well tolerated. In addition, the reduction in the amount of active ingredient contributes to sustainability, as less active ingredient pollutes the environment, especially wastewater.

Corticosteroid drugs currently on the market for the treatment of allergic rhinitis are formulated as suspensions due to their poor solubility in water. The poor solubility and the associated poor bioavailability led to a delayed onset of action, especially when applied topically in the nose. The suspension used with undissolved particles must be applied for several days before an effect occurs. Budesolv thus offers a significant benefit for patients suffering from allergic rhinitis.

Different regulatory classifications in different countries and regions cause delays in business development. Furthermore, the room temperature product stability was insufficient for potential partners. Stability studies of sensitive APIs such as budesonide are conducted in real time. Therefore, the problem could only be detected at a late stage. Marinomed's scientists managed to improve the stability. A new patent has been filed that protects the product-related intellectual property until 2043. However, any product change has regulatory consequences. Therefore, the regulatory strategy for the main markets in Europe and the U.S. was redefined at relatively short notice. Approval in Switzerland with an experienced distribution partner is being sought

MAM-1003-1/Tacrosolv
Active ingredient: Tacrolimus
Indication: Severe inflammatory diseases of the ocular surface
Classification: Pharmaceutical product
Development phase: Phase II clinical study

MAM-1003-1/Tacrosolv is a topical anti-inflammatory and immunomodulating eye drop formulation that contains tacrolimus dissolved in Marinosolv. Tacrolimus is a well-known calcineurin inhibitor and highly effective immunosuppressant used in organ transplants and inflammatory eye and skin diseases. However, Tacrolimus is a highly lipophilic substance with very low water solubility. Based on the Marinosolv technology, Marinomed has developed a novel aqueous formulation that allows the active ingredient to be completely dissolved with known excipients. This enables Marinosolv to develop the full potential of Tacrolimus even at very low concentrations.

It has been shown that topical application of Marinosolv leads to higher concentrations of Tacrolimus in tissues of the eye than Talymus (Tacrolimus as a suspension), a product marketed in Asia for the treatment of vernal keratoconjunctivitis. Although the concentration of the drug was reduced by 95%, sufficient concentrations of the drug were detected in various tissues of the eye, such as the conjunctiva and the cornea. A phase IIa clinical study to determine the dose was conducted in the model indication of allergic rhino-conjunctivitis. The higher-dose group showed significant alleviation of allergic symptoms in the eyes and nose after just eight days of treatment. These initial data support the hypothe-

sis that fully dissolved Tacrolimus can be developed as an effective therapy for eye inflammation.

Treatment of inflammatory diseases of the anterior segment of the eye often requires long-term use of topical and/or systemic corticosteroids, which can lead to increased intraocular pressure and associated complications such as cataracts and glaucoma. Alternative treatment options include the use of the immunosuppressant Cyclosporine, which has a comparable safety profile to Tacrolimus but is about 100 times less potent. A dissolved Tacrolimus formulation therefore offers significant advantages over currently available treatments for inflammatory eye diseases.

MAM-1018-1/Satiasolv
Active ingredient: Cannabidiol
Indication: Pain - Immune reactions
Classification: Pharmaceutical product
Development phase: preclinical

Satiasolv is a product that contains cannabidiol (CBD), an active phyto-cannabinoid extracted from Cannabis sativa. It is one of at least 85 active cannabinoids identified in this plant to date.

CBD acts on the body's endocannabinoid system (ECS), which plays a central role in regulating sleep, mood, pain perception, inflammatory processes, and immune responses. Cannabidiol (CBD) is a poorly soluble, highly lipophilic active ingredient and is classified as Class II according to the Biopharmaceutical Classification System (BCS).

The Company's proprietary Marinosolv® solubilization technology enables new, previously unavailable dosage forms for Satiasolv, opening new avenues for the therapeutic use of CBD. A preclinical model for oral administration shows that cannabidiol formulated with Marinosolv® is absorbed into the brain significantly more efficiently than a commercially available oil-based comparator product.

Strategy and anticipated development of the Company

The successful restructuring and sale of the Carragelose business allows Marinomed to focus on generating revenues from our Marinosolv technology platform. With Marinosolv, we have a powerful technology that can solve many challenges in the formulation development of insoluble compounds. We are convinced that our technology can create added value for patients. Positive clinical data for Budesolv and Tacrosolv as well as the solution of technical problems regarding product stability indicate that our Marinosolv technology has the potential to successfully bring sparingly soluble active pharmaceutical ingredients into aqueous solution and thus significantly increase their bioavailability and efficacy. We want to exploit this potential and continue to pursue our strategy of developing innovative therapies.

The restructuring of the Company is a major challenge for all stakeholders. However, the Management Board, together with the Supervisory Board, sees the restructuring as a great opportunity. Since the restructuring process was completed in January 2025, the full impact on the balance sheet is visible in this annual report. The restructuring process resulted in a restructuring gain of EUR 18.9 million. The remaining unsecured liabilities are not subject to interest and will be repaid in agreed tranches in accordance with the restructuring plan. The restructuring therefore represents a massive reduction of the Company's debt. After further scheduled repayments to creditors, the Company expects to be debt-free from mid-2027, with the exception of real estate financing and the two convertible bonds.

The goal is to achieve sustainable profitability. The proceeds from the sale of the Carragelose business are used on the one hand to fulfill the restructuring plan and at the same time enable Marinomed to advance the commercialization of Budesolv and Tacrosolv. With Marinosolv, we have a powerful technology that could overcome many challenges due to insoluble compounds. Based on our experience in developing our own product candidates and Solv4U customer projects, we are confident that we can create real value for patients. With a full focus on Marinosolv technology, business development is aimed at concluding new licensing agreements. In the "Other" segment, new projects are emerging for the Solv4U unit, which makes Marinosolv technology available to other pharmaceutical companies.

Under the Solv4U brand, we now also offer additional pharmaceutical services for customers that are not related to the solubilization of active pharmaceutical ingredients. Although the insolvency has set us back operationally, we were able to retain our core staff, including the business development team, which consists of experts with extensive pharmaceutical experience.

Marinomed has defined four key projects:

(a) **Maximizing the earn-out payments following the sale of the Carragelose business:** The transaction was completed on February 28, 2025. The first upfront payment of EUR 5 million was also used to repay the first tranches of the quota in accordance with the restructuring plan. Marinomed is supporting Unither in the transfer of the Carragelose business and will be compensated for its services under a service agreement. Although Marinomed had not yet recognized any earn-out payments at the time of reporting, management is optimistic that significant payments can be achieved over the course of 2026 and 2027.

(b) **Conclusion of license agreements and receipt of a first marketing approval for Budesolv:** Marinomed has succeeded in restoring confidence in the stability of the Company and has announced its first partnership for Switzerland. Further agreements are currently being pursued with high priority. Our strategy is to obtain all remaining data required to submit the marketing authorization application for Budesolv and to file an application in a first country as soon as possible. With the recently concluded partnership for Switzerland, the first country has now been defined.

(c) **Closing a first partnership for Tacrosolv:** In the last years, Marinomed has been receiving valuable market feedback on the Tacrosolv partnering process. At the same time, Marinomed has adapted the formulation, defined a primary packaging material and built-up internal business development expertise and capacity, allowing the partnering process to gain momentum.

(d) **Expansion of the Solv4U technology partnership and services business:** Following several successful feasibility studies and smaller projects, long-term partnerships have been established in recent years with Aché for Brazil, SPH Sine for China, and Unither Pharmaceuticals for France. To drive further business beyond feasibility studies, Marinomed has already generated biological data for some substances of interest to accelerate the business. One example is Satiasolv, a completely dissolved form of cannabidiol. Marinomed is confident that this approach will significantly increase Solv4U's contribution to sales. We are aiming for significant growth in the Solv4U business to create upside potential through future license fees generated from developed products. In addition, Marinomed now also offers pharmaceutical services to external customers, creating further revenue potential.

With the sale of the Carragelose business unit, the focus of Marinomed's business model is shifting from generating revenue from the sale of merchandise to licensing deals combined with upfront and milestone payments. Additional revenues will be generated from the earn-out components and the service agreement in connection with the Unither agreement and the Solv4U services. Further information on the business model can be found on p. 52. Overall, we aim to achieve profitability from 2025 onwards through the above-mentioned initiatives.

Significant risks and uncertainties

Marinomed is a research and development company whose business model is based on existing and future commercial partnerships targeting global markets. As such, Marinomed is exposed to operational, financial and regulatory risks.

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

3.1 Global economic risks

As an international company, Marinomed is integrated into the global economy, which is subject to dynamic change. Armed and unarmed conflicts could have an additional impact on the global economy, for example through increased inflation and interest rates but above all through a slowdown in global economic growth and the markets in which Marinomed operates. Increasing protectionist measures and their wide-ranging effects must also be considered. The life science sector can benefit from continued innovation and a range of positive drivers, but it must manage risks related to macroeconomic volatility, potential supply chain disruptions and changing policy priorities.

Despite the sale of its Carragelose business, Marinomed is at least partially exposed to these risks as they may have an impact on the Company's ability to achieve the full contractual earn-out from the sale of the business. Marinomed is exposed to the risk that Unither Pharmaceuticals, the acquirer 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. The Marinosolv technology platform is exposed to an increased risk in terms of timing and value during commercialization. A further decline in global economic growth could lead to a sustained decline in customer demand.

3.2 Risks relating to funding and funding instruments

Financing risk

The restructuring proceedings of Marinomed, completed in January 2025, have highlighted the risk that necessary financing may not be obtained in time or at all. As a research and development company, Marinomed has reported a net loss since its foundation, with one exception. Such losses are not uncommon for a company in the biotech sector, but are closely related to the business model, which often involves many years of research and development phases before relevant revenues are generated. As a result of the preceding restructuring proceedings, Marinomed has no traditional credit instruments at its disposal. Hence, delays in development and marketing could lead to further financing requirements which need to be met via the capital markets, always depending on prevailing market conditions and the Company's share price. The Company is therefore exposed to the risk that it will not be able to cover its capital requirements in the future, or only at unfavorable conditions. Increases in relevant interest rates also carry the risk that financing costs for existing and future financing will rise. This may result in significant delays and constraints to the Company's research and

development activities. In this case, the value of these activities may not be realized or may not be realized in a timely manner.

Marinomed will always seek to maintain its financial flexibility, e.g. by raising additional capital at more favorable market conditions or for strategic reasons. 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 take on new debt, provide collaterals and sell significant assets. This could prevent the Company from making future investments, particularly in research and development or from doing so to the extent originally planned. Potentially also at the expense of future expected earnings. Any of these factors could have a material adverse effect on the Company's assets, financial position and earnings.

Liquidity risk
Liquidity risk may arise in particular if the earn-out components agreed on from the sale of the Carragelose business are not achieved or are significantly delayed, or if the commercialization of other products is significantly delayed and financing conditions on the capital markets are difficult. There is a certain risk that the funds required for the repayment of existing obligations cannot be raised, or can only be raised under significantly adverse conditions. To date, the Company has financed its operating losses mainly through the participation of investors in equity and income from license and distribution agreements, the sale of goods, the issuance of convertible bonds and new shares in the IPO and in subsequent capital increases, as well as through grants, subsidized loans and other government subsidies.

The Management Board assumes that the available liquid funds and the proceeds from the sale of the Carragelose business will be sufficient to cover the operating expenses and the quota payments to creditors in accordance with the restructuring plan, which provides for repayments in several tranches until May 2027. This estimate is based on the assumption that a minimum amount of proceeds can be generated from the contract for the sale of the Carragelose business, in particular in connection with earn-out components of the purchase price. In addition, further inflows of funds from capital market measures are expected. The Company is currently operating based on a positive going-concern forecast based on the restructuring plan recently approved by its creditors and the court.

The planning assumptions set out above are based on estimates that could prove to be incorrect. Deviations from the planning assumptions could potentially lead to the Company no longer being able to continue as a going concern and therefore not being able to realize its assets and settle its liabilities in the ordinary course of business. In this case, the restructuring plan could become obsolete and liabilities to creditors would become due depending on the status of the quota payments already made. In this case, the Company could go bankrupt.

Interest rate risk
Marinomed is exposed to interest rate risk to the usual extent due to the development of interna-

tional interest rates. The interest rate for the ERP (European Recovery Program) real estate loan was increased to 8.5% following the insolvency. Marinomed does not hold any derivative financial instruments.

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

3.3 Strategic risks

For Marinomed, there is a risk that the long-term potential of the Company is not utilized or is misjudged. For both technology platforms – Carragelose and Marinosolv – the partnerships entered into or yet to be entered into may prove to be disadvantageous or unfeasible. The current assessment of the potential of our products in the global markets and the calculation of the earn-out rom the sale of our Carragelose business to Unither could prove to be over-optimistic. There is a risk that the sales targets will not be met. There is also a risk that competitors develop better or cheaper products, making the Marinomed portfolio less profitable.

In almost all regional markets, the authorities are trying to contain healthcare costs by increasing competition between providers and permanently reducing reimbursement limits for drugs. The rapidly growing market for over-the-counter (OTC) drugs is less affected by these influences. However, there is strong competition from larger suppliers that have significantly more financial and entrepreneurial resources than Marinomed or its distribution partners in the respective countries.

3.4 Operational risks

Following the sale of the Carragelose business to Unither Pharmaceuticals, Marinomed continues to rely on partners for the development and commercialization of its products. Both existing and new partners may be unable to resolve commercial, regulatory or technical difficulties that are not the fault of Marinomed, which could result in harm to Marinomed. Partners may fail to meet their own sales targets, but the risk may also include delivery delays, payment difficulties or other industry-specific risks. In addition, Marinomed may not be able to enter into new partnerships within a reasonable period of time, resulting in the loss of milestone payments.

3.5 Risk relating to patents

The key product portfolio and core technologies of Marinomed are protected worldwide by several patents. Marinomed expects that patents will be granted in all ongoing nationalization proceedings. National patents have already been granted for all major markets. In addition, the Company expects that further innovations can be protected by patents. Nevertheless, it cannot be ruled out that patents and patent applications may be challenged or that current unique selling points may be lost as a result of new technologies or products.

Competitors could also disregard Marinomed's patents, making it necessary for the Company to defend itself against patent infringements by seeking legal advice and incurring the associated costs.

3.6 Research and development risk

Marinomed's success depends largely on achieving the expected results from its research and development initiatives. Internal and external researchers comply with all legal requirements and observe ethical principles. A responsible approach to research includes the following measures: identifying and minimizing research risks, careful handling of publications, documentation of risks, and training and education measures. Nevertheless, it cannot be ruled out that serious side effects may occur in clinical studies or that the results of research and clinical studies may not reach the expected primary or secondary endpoints or be significantly better than existing or new competing products. In addition, the clinical studies could be deemed insufficient by the regulatory authorities and marketing approval could be denied on this basis. This could significantly reduce the value of Marinomed's research projects. In the worst case, individual projects could become worthless and planned revenues could fail to materialize.In research and development, Marinomed is also exposed to the risk that product innovations will not meet expectations or will only partially fulfill them. For example, it may not be possible to manufacture the products at all or only at high cost despite therapeutically favorable development. In addition, product characteristics that do not meet market expectations or that require a cold chain during distribution, for example, can lead to additional expenses.

3.7 Development and manufacturing risk

Marinomed faces potential risks related to material and non-material changes in the manufacturing processes for its product candidates. As these candidates transition from preclinical and clinical trials to commercialization, changes in manufacturing techniques may result in increased costs, delays and the need for additional studies. Such changes may cause variability in product performance, impact clinical trials and potentially delay regulatory approval. These challenges could ultimately affect Marinomed's ability to successfully bring its products to market and impact its financial stability and operational timelines.

3.8 Regulatory risk

Marinomed focuses on research and development of medical devices and pharmaceutical products. Previously, medical devices approved under the EU Medical Devices Directive (MDD) had to comply with the EU Medical Devices Regulation (MDR), which has been in force since 2021, in order to be marketed after May 26, 2024. The EU extended the transition periods for the market approval of medical devices with valid CE certification, depending on the risk class, until December 31, 2028, at the latest. The applicability of extended transition periods for adaptation to the new legal situation (MDR) requires the manufacturer to submit an application for conformity assessment of the medical device in accordance with MDR by May 26, 2024, at the latest. This eliminates the original sell-off period for non-compliant medical devices on May 26, 2025, meaning 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 life. Even though Marinomed has already applied for the conversion of its products to the MDR through a service provider, there is a risk that the Carragelose products marketed as medical devices in the EU will not meet the new, higher standards, that the notified body (TÜV or similar) does not accept the documentation, or that the EU will change the relevant regulations again. In 2024, the first MDR certificates were already issued for part of the Carragelose product portfolio. The occurrence of the above risks may result in the earn-out from the sale of the Carragelose business being lower than expected.

The approval of pharmaceutical products is typically associated with high risks. Depending on the decision for a specific type of approval (centralized or decentralized procedure), market approval must be granted by authorities in several countries. In different regions (mainly the US, Europe, and Asia), the authorities follow different standards. Depending on the queries and requirements of the authorities in the approval process, this process can take several years or even lead to it making sense to withdraw the approval application altogether.

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

In the US, authorities such as the FDA (Food and Drug Administration) are facing "efficiency measures" by the US government, which have led, among other things, to the release of government personnel. For Marinomed, there is therefore a risk that the approval of the Carragelose nasal spray operated by Procter & Gamble in the US and the associated earn-out payment from the sale of the Carragelose business to Unither Pharmaceuticals will be delayed.

3.9 Personnel risk

As the knowledge and experience of employees represent a key value for Marinomed, there is a risk that critical expertise may be lost if key personnel leave the Company.

3.10 Cyber risk

Cyber risks represent an increasing threat to companies: they include all dangers arising from the use of digital communication technologies, in particular cyber attacks, data loss, and system failures. The most common risks include phishing, malware, ransomware, denial-of-service attacks, and unauthorized access to sensitive company data. Internal factors such as human error or inadequate security measures can also play a role.

The consequences of such incidents can be serious: financial losses, damage to reputation, legal consequences, and loss of customer trust. Small and medium-sized companies such as Marinomed are often particularly vulnerable, as they often do not have the security resources available to larger corporations. There is also a risk

that the aforementioned risk factors may occur at Marinomed's business partners and that the aforementioned damaging events may have a direct or indirect negative impact on Marinomed's business operations because of digital-based collaboration in today's business world. Although Marinomed has taken appropriate and industry-standard security measures to counter such threats, criminal acts, which are often committed using artificial intelligence (AI), cannot ultimately be completely ruled out, as demonstrated by the incident in 2025, which is currently under investigation.

Risk management and internal control system

Marinomed is involved in the research and development of pharmaceuticals and medical products. Identifying and seizing opportunities while avoiding risks is therefore essential for the success of the Company. Accordingly, Marinomed pursues a systematic approach to the early identification of opportunities and risks. The areas mentioned in the section "Significant risks and uncertainties" are regularly scrutinized using company-wide planning and control processes. The Management Board bears overall responsibility for internal control and risk management at Marinomed. The latter focuses on the areas mentioned in the risk section. Operational risks are addressed through close communication with internal and external stakeholders (especially investors, analysts and banks).

The accuracy of the accounting is based on an internal control system (IKS) that focuses on accounting. The objectives of the IKS are to ensure compliance with legal requirements, generally accepted accounting principles and applicable accounting standards. The IKS is also tasked with ensuring the reliability of financial reporting and the identification of risks, including those outside of financial reporting. The four-eyes principle is applied to all relevant business cases.

The internal control system is divided into the organizational structure and the operational structure. The organizational structure features flat hierarchies and a clear allocation of responsibilities. There is an organizational separation of operational and financial responsibility. In accounting, the processes of accounting, controlling and reporting are also separated.

The operational organization is characterized by a clear set of rules that provides an appropriate basis for an efficient control system consisting of approvals and competencies. Internal reporting to the Management Board is particularly important in order to identify risks at an early stage and to take countermeasures. This is done by means of regular meetings on the main topics, in particular research and development, and finance. Depending on their importance, these meetings take place weekly, bi-weekly or monthly. The respective division heads report to management in a structured manner. This is to avoid those risks that could lead to incomplete or inaccurate financial reporting.

This internal reporting system is designed to enable the Management Board to review important processes and their financial impact at regular intervals for plausibility and to compare them with planning figures so that it can decide on and take appropriate action in the event of deviations. The necessary planning, for example for clinical studies, external service providers and sales, is approved in advance by the Management Board.

In addition, the Company prepares a rolling liquidity plan that is continuously monitored and reconciled with its own specifications. Due to the negative equity as planned, the Company is obliged to prepare a going concern forecast. This is compared and updated by the accounting department in close cooperation with the Management Board with the current reporting and submitted to the auditor as part of the audit of the annual financial statements. Since 2019, the

Company's accounting has been managed using the financial accounting software BMD. Financial planning is carried out in close cooperation between the Management Board, the project managers for research and development and the finance department. Each month, the planning data is compared with the actual data recorded in BMD and reported internally.

The annual financial statements are audited by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

Treasury shares

The Company does not hold any treasury shares as of December 31, 2025. Likewise, no treasury shares were acquired or sold during the 2025 financial year.

Information on capital, share, voting and control rights

Share capital

As of December 31, 2025, the Company's share capital amounts to EUR 1,839,940.00 and is divided into 1,839,940 voting bearer shares with a par value of EUR 1.00 per share, each carrying equal voting rights.

The ownership structure and development of the share capital are presented in the chapter "Business performance, business results and situation of the Company" under sub-item 1.1 General.

The employees with shares in the Company exercise their voting rights directly.

There are no compensation agreements between the Company and its Management Board and Supervisory Board members or employees for the event of a public takeover bid. If a Management Board member is dismissed for a reason that does not fall within the scope of Section 27 of the Austrian Employees Act (Angestelltengesetz), the respective Management Board service agreement provides for a severance payment of up to two annual salaries.

The main financing agreements entered into by Marinomed contain standard change of control clauses. The license agreements concluded with distribution partners in some cases provide for early termination rights in the event of a change of control.

Issuance and acquisition of treasury shares

Acquisition of treasury shares
As of the balance-sheet date of December 31, 2025, the Management Board is not authorized to acquire treasury shares.

Issuance of shares
Conditional capital increase
At the Annual General Meeting on September 17, 2020, the conditional capital approved at the Annual General Meeting on November 15, 2018, was reduced by 56,306 to 43,694 no-par bearer shares and conditional capital of EUR 54,000.00 was approved through the issue of up to 54,000 bearer shares for the purpose of servicing stock options under the 2020 Stock Option Plan ("Conditional Capital 2020").

At the Annual General Meeting on June 17, 2021, the conditional capital approved at the Annual General Meeting on November 15, 2018, was canceled and the conditional increase of the Company's share capital in accordance with Section 159 (2) 1. AktG by up to 147,243 no-par bearer shares for issue to creditors of financial instruments ("Conditional Capital 2021"), to the extent that creditors of financial instruments exercise their subscription or exchange rights or fulfill their subscription or exchange obligations and the Management Board decides to fulfill these obligations by issuing new shares from the Conditional Capital 2021. The new shares issued from the Conditional Capital 2021 carry the same dividend rights as the other shares outstanding at that time.

At the Annual General Meeting on June 17, 2021, the Management Board was further authorized in accordance with Section 174 (2) AktG, with the approval of the Supervisory Board, to issue new financial instruments, i.e. convertible bonds, participating bonds or participation rights that may provide for the subscription and/or exchange, a subscription/exchange right or a subscription/exchange obligation for up to 147,243 new no-par bearer shares. The financial instruments may be designed in such a way that they can be recognized as debt or equity. The Management Board can use the Conditional Capital 2021, treasury shares or a combination of both as well as any other permissible form of delivery to fulfill the rights under the financial instruments. The issue price and terms are to be determined by the Management Board with the consent of the Supervisory Board and the price of the financial instruments is to be determined in a standard pricing procedure taking into account standard market calculation methods and the stock exchange price of the existing shares. The issue price may not be less than the pro-rata amount of the share capital. The shareholders shall, in principle, be entitled to the subscription right, whereby this may be granted in such manner that the financial instruments are taken over by a bank or a syndicate of banks subject to the obligation that they be offered to the shareholders. Furthermore, the Management Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments.

In the 2021 financial year, a flexible convertible bond program (Convertible Notes Funding Program, CNFP) with a volume of up to EUR 5,400,000.00 was concluded with the Swiss investment company Nice & Green S.A. The CNFP was backed by up to 147,243 newly issued no-par bearer shares available from "Conditional Capital 2021." Access to the share capital from this title amounted to a total of 62,624 shares over the entire duration of the program in the years 2021-2024. The CNFP was closed in September 2024.

At the Annual General Meeting on June 15, 2022, it was decided that the "Conditional Capital 2020" of up to 54,000 no-par bearer shares can also be used to service stock options granted to members of the Management Board and other employees under the Stock Option Plan 2022.In the course of servicing stock options, the share capital was increased in several capital increases against cash contributions of EUR 75.00 per share by December 31, 2023, by a total of EUR 8,134.00.

The Annual General Meeting on June 21, 2023, authorized the Management Board to use the conditional capital in accordance with the resolutions of the Annual General Meetings on September 17, 2020, and June 15, 2022, exclusively to service stock options granted to employees of the Company under the Employee Stock Option Plan 2023. The Management Stock Option Plan 2023 replaced the Stock Option Plans 2020 and 2022. There were no beneficiaries under the Stock Option Plans 2020 and 2022, as no stock options were granted and no shares were issued.

The Annual General Meeting on June 20, 2024, authorized the Management Board to use the conditional capital in accordance with the resolutions of the Annual General Meetings on Septem-

ber 17, 2020, June 15, 2022 and June 21, 2023 exclusively to service stock options granted to members of the Management Board and other employees of the Company in accordance with the Management Stock Option Plan 2024 ("Contingent SOP Capital 2024"). The Management Stock Option Plan 2024 replaced the Stock Option Plan 2023. There were no beneficiaries under the old Stock Option Plan 2023, as no stock options were granted and no shares were issued.

At the Annual General Meeting on June 20, 2024, the authorization granted to the Management Board at the Annual General Meeting on June 17, 2021, to issue financial instruments was revoked and the Management Board was authorized in accordance with Section 174 (2) AktG to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the Conditional Capital 2021 was canceled and the increase of the Company's share capital pursuant to Section 159 (2) 2 no. 1 AktG by up to EUR 154,053.00 by issuing up to 154,053 no-par bearer shares ("Conditional Capital 2024") was authorized, whereby the conditional capital increase will only be carried out to the extent that the creditors of financial instruments exercise their subscription or conversion rights for shares

On November 27, 2024, the Company's Management Board decided, based on the authorization granted at the Annual General Meeting on June 20, 2024, to issue convertible bonds to the European Investment Bank (EIB) with a total nominal amount of EUR 423,840.00, excluding the subscription rights of existing shareholders. The convertible bonds were issued on January 21, 2025. The convertible bonds evidence a conversion right for up to 84,768 shares of the Company at a conversion price of EUR 5.00 per share. In the event of the convertible bond being converted, it is intended to issue the shares from the Company's conditional capital or other available financing sources in accordance with applicable law.

At the Extraordinary General Meeting on December 19, 2024, the Management Board was authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act (AktG) to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2024" was canceled to the extent not yet utilized and the increase of the Company's share capital by up to EUR 169,458.00 by issuing up to 169,458 no-par bearer shares (ordinary shares) in accordance with Section 159 (2) 2 no. 1 AktG for the issuance of financial instruments to creditors ("Conditional Capital 2024/II") was authorized.

At the Extraordinary General Meeting held on September 23, 2025, the authorization of the Management Board resolved at the Extraordinary General Meeting on December 19, 2024 to issue financial instruments within the meaning of § 174

AktG, which may provide for subscription and/or conversion rights into shares of the Company, including the partial exclusion of subscription rights and the authorization to exclude shareholders' subscription rights to such financial instruments with the approval of the Supervisory Board, was revoked to the extent not utilized. At the same time, the Management Board was authorized pursuant to § 174 para 2 AktG, with the approval of the Supervisory Board, until September 22, 2030, to issue financial instruments, namely convertible bonds, profit participation rights or participating bonds, which may provide for subscription and/or conversion rights or obligations into shares of the Company, granting subscription and/or conversion rights or obligations for up to 166,666 new no-par value bearer shares (ordinary shares) of the Company, with a proportionate amount of the share capital of up to EUR 166,666 in total, also in several tranches and in different combinations. Accordingly, the share capital of the Company was conditionally increased pursuant to § 159 para 2 no 1 AktG by up to EUR 166,666 through the issuance of up to 166,666 new no-par value bearer shares (ordinary shares) ("Conditional Capital 2025").

The increase of the conditional capital at the Extraordinary General Meeting on September 23, 2025 was required to enable the issuance of a convertible bond in the amount of EUR 2.5 million. The convertible bond provides for conversion rights into up to 166,666 shares of the Company at a conversion price of EUR 15 per share.

Authorized capital

At the Annual General Meeting on June 21, 2023, the existing authorized capital ("Authorized Capital 2020") was canceled and the creation of new authorized capital in the amount of up to 50% of the share capital against cash and/or in-kind contributions with authorization to exclude subscription rights and partial direct exclusion of subscription rights ("Authorized Capital 2023") was authorized. Pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 759,583.00, in several tranches if necessary, against cash and/or contributions in kind by issuing up to 759,583 new bearer shares at a minimum issue price of EUR 1.00 per share and to determine the issue price, the terms of issue and further details of the capital increase in consultation with the Supervisory Board. The shareholders shall, in principle, be granted a subscription right, whereby this may be granted in such a way that the financial instruments are underwritten by a bank or a syndicate of banks with the obligation to offer them to the shareholders. The statutory subscription right for the new shares issued is excluded to the extent of up to 10% of the share capital existing at the time of the resolution on the granting of the "Authorized Capital 2023" under certain circumstances (issue against cash contributions to service over-allotment options and/or issue against cash contributions to strengthen the equity base or launching new/continuing existing projects) (direct exclusion). Furthermore, the Management Board may, with the consent of the Supervisory Board, exclude the subscription right in

certain cases (capital increase against contributions in kind and/or capital increase against cash contributions, if the total calculated proportion of the share capital attributable to the shares issued against cash contributions with the exclusion of subscription rights does not exceed the limit of 10% of the share capital in total when the resolution on the granting of the "Authorized Capital 2023" is passed) (authorization to exclude statutory subscription rights). The total of new shares to service financial instruments that the Management Board was authorized to issue at the Annual General Meeting on June 17, 2021, with the approval of the Supervisory Board, and any shares to be issued from the "Authorized Capital 2023" may not exceed the amount of 759,583 shares.At the Annual General Meeting on June 20, 2024, resolutions were passed to cancel the existing Authorized Capital 2023 (759,583 shares) and to authorize the Management Board in accordance with Section 169 of the German Stock Corporation Act (AktG) 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 contributions in kind by issuing up to 770,265 new bearer shares at a minimum issue price of EUR 1.00 per share (proportionate amount of the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024").

On September 18, 2024, the Management Board resolved to increase the Company's share capital by EUR 154,053.00 to EUR 1,694,583.00 by issuing 154,053 new bearer shares against cash contributions. The new shares were issued from the Authorized Capital 2024 and were subject to the direct exclusion of the subscription rights of existing shareholders. The issue price per new share was EUR 5.00, so that the total issue price amounted to EUR 770,265.00.

On December 5, 2024, the Management Board also decided to increase the Company's share capital again by EUR 83,750.00 to EUR 1,778,333.00 by issuing 83,750 new bearer shares against cash contributions. The new shares were issued from the Authorized Capital 2024 under exclusion of subscription rights of existing shareholders. The issue price per new share was EUR 8.00, so that the total issue price was EUR 670,000.00.

At the Extraordinary General Meeting on December 19, 2024, it was decided to cancel the existing Authorized Capital 2024 (770,265 shares) to the extent that it had not yet been utilized and to authorize the Management Board in accordance with Section 169 of the German Stock Corporation Act (AktG) to increase the Company's share capital by up to 847,291 shares by December 18, 2029, with the partial direct exclusion of subscription rights and the partial authorization to exclude subscription rights, if necessary in several tranches, against cash and/or contributions in kind, by issuing up to 847,291 new bearer shares at a minimum issue price of EUR 1.00 per share (proportionate amount of the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024/II").

By resolution dated September 16, 2025, the Management Board, based on the authorization granted at the Extraordinary General Meeting on December 19, 2024 and with the approval of the Supervisory Board by resolution dated September 16, 2025, increased the share capital by EUR 61,607.

Option reserve

On February 1, 2019, Marinomed established an employee stock option program for the Management Board and employees of the Company. The total number of stock options to be issued under "ESOP 2019" was 43,694, with each option entitling the holder to subscribe for one ordinary share. Since there was no longer any possibility of exercising the options as of December 31, 2024, the option reserve in the amount of EUR 655,010.02 (2023: kEUR 655) was reclassified to free retained earnings in equity in the annual financial statements in 2024. There are currently no option reserves.

Non-financial performance indicators

In the 2025 financial year, Marinomed had an average of 32 employees (2024: 42). The average number of employees is calculated as FTE (full-time equivalent) based on 38.5 hours per week as the average of the 12 monthly values of the respective last day of a month. In the area of research and development, the average number of employees was 17 (2024: 23). 68% (2024: 68%) of the Company's employees are women, in the area of research and development the proportion is even higher at 71% (2024: 73%) and in management positions at 51% (2024: 20%). The majority of employees have an academic education. Staff turnover in 2025 was approximately 22% (2024: 20%). To calculate the fluctuation rate, the number of resignations is divided by the average number of FTEs and includes resignations issued by the Company and proposed termination agreements. In the area of research and development, the fluctuation rate is approximately 16% (2024: 14%). The restructuring process initiated in 2024 led to above-average employee turnover in the second half of 2024, which was still noticeable in 2025.

Marinomed is a science-driven company committed to medical progress. Marinomed develops biopharmaceutical products with a focus on immunological diseases. Protecting people's health and well-being is achieved by developing more efficient and effective products. In addition, the aim is to improve treatment options for diseases for which there are currently no or only few effective therapies. The application of the Marinosolv technology also makes it possible to increase the bioavailability of a product with less active ingredient. This helps to reduce environmental pollution and production costs. All these factors are essential to a sustainable business model and at the same time guide Marinomed's actions.

Marinomed focuses on research and early pre-clinical development of biopharmaceutical products. During the clinical trial phase (or Declaration of Conformity for medical products), Marinomed licenses these to partners. The products are brought to market by partners, who also produce and distribute them under license. By outsourcing these parts of the value chain, Marinomed can maintain a lean, "asset-light" business model even in the event of strong growth. Using existing production sites and distribution channels not only saves costs but also helps to keep the environmental footprint small. Regular audits by authorities, Marinomed and Marinomed's customers cover quality issues, but also ethical, social and other sustainability aspects. This is how Marinomed ensures that supply partners have the appropriate standards in place.

In the years 2020–2021, the Company relocated its headquarters to Korneuburg. The existing office building was brought up to the latest standards in terms of thermal insulation and building technology through renovation. In addition, a new building was constructed, housing laboratories and new office space. Throughout the entire project, particular emphasis was placed on a resource-efficient, environmentally friendly and sustainable approach. In line with its environmental objectives, the Company acquired two electric vehicles for its fleet, which can be charged on the Company premises.

The electricity used is primarily generated by the photovoltaic system installed on the roof of the new building. Furthermore, the high degree of digitalization reduces the consumption of paper and office materials.

Marinomed complies with the provisions of the Austrian Corporate Governance Code (ÖCGK) and prepares a Corporate Governance Report as part of the annual report, which is published on the Company's website (www.marinomed.com). The Company has appointed a Compliance Officer who has been advising the Management Board and monitoring compliance with issuer compliance regulations since the 2019 financial year.

Korneuburg, April 21, 2026

Andreas Grassauer

Eva Prieschl-Grassauer

Financial statements

Statement of financial position

all amounts in EUR	31.12.2025	31.12.2024
ASSETS		
A. Fixed assets		
I. Intangible assets		
1. Patents and licenses	14,696.06	86,546.23
II. Tangible assets		
1. Land and buildings	4,222,454.98	4,394,242.00
thereof land	*358,925.00*	*358,925.00*
2. Technical equipment and machines	21,271.02	31,906.52
3. Fixtures and fittings	262,387.28	361,913.25
	4,506,113.28	4,788,061.77
III. Financial assets		
1. Other investments	0.00	18,333.70
		18,333.70
	4,520,809.34	**4,892,941.70**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	0.00	264,928.38
2. Goods for sale	0.00	246,224.87
3. Unfinished services	0.00	17,096.11
4. Prepayments	1,111.75	9,731.00
	1,111.75	537,980.36
II. Receivables and other assets		
1. Trade receivables	183,119.69	418,519.04
2. Other receivables and assets	151,606.20	488,021.30
thereof with a remaining maturity of more than one year	*400.00*	*400.00*
	334,725.89	906,540.34
III. Cash on hand and bank deposits	951,780.89	1,706,391.15
	1,287,618.53	**3,150,911.85**
C. Prepaid expenses, deferred charges	**142,709.03**	**36,897.16**
D. Deferred tax assets	**0.00**	**102,598.19**
Total assets	**5,951,136.90**	**8,183,348.90**

all amounts in EUR	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
A. Negative equity		
I. Share capital	1,839,940.00	1,778,333.00
Subscribed capital	*1,839,940.00*	*1,778,333.00*
Capital paid in	*1,839,940.00*	*1,778,333.00*
II. Capital reserves		
1. appropriated	36,289,097.19	35,255,693.61
2. not appropriated	7,086,764.00	7,086,764.00
	43,375,861.19	42,342,457.61
III. Other reserves		
1. other (not appropriated)	655,010.02	655,010.02
IV. Accumulated loss	−52,916,154.20	−70,934,429.58
thereof loss carried forward	*−70,934,429.58*	*−55,518,031.95*
	−7,045,342.99	**−26,158,628.95**
B. Investment grants	**223,990.85**	**243,064.86**
C. Accruals		
1. Other accruals	634,597.03	866,864.93
	634,597.03	**866,864.93**
D. Liabilities		
1. Bonds	3,036,983.68	0.00
thereof convertible	*3,036,983.68*	*0.00*
thereof with a remaining maturity of up to one year	*2,556,666.66*	*0.00*
thereof with a remaining maturity of more than one year	*480,317.02*	*0.00*
2. Liabilities to banks	8,366,004.49	28,230,742.40
thereof with a remaining maturity of up to one year	*2,779,983.05*	*28,230,742.40*
thereof with a remaining maturity of more than one year	*5,586,021.44*	*0.00*
3. Prepayments received	0.00	473,840.73
thereof with a remaining maturity of up to one year	*0.00*	*473,840.73*
4. Trade payables	157,718.18	1,687,007.98
thereof with a remaining maturity of up to one year	*157,718.18*	*1,687,007.98*
5. Other liabilities	577,185.66	2,840,456.95
thereof taxes	*41,309.67*	*124,122.40*
thereof social security	*86,565.65*	*154,479.08*
thereof with a remaining maturity of up to one year	*577,185.66*	*2,840,456.95*
	12,137,892.01	**33,232,048.06**
thereof with a remaining maturity of up to one year	*6,071,553.55*	*33,232,048.06*
thereof with a remaining maturity of more than one year	*6,066,338.46*	*0.00*
Total equity and liabilities	**5,951,136.90**	**8,183,348.90**

Statement of profit and loss

all amounts in EUR	2025	2024
1. Revenue	**7,691,125.18**	**4,746,963.70**
2. Changes in the inventory of unfinished services	**–17,096.11**	**17,096.11**
3. Other operating income		
a) Income from the sale of fixed assets excluding financial assets	82.99	3,553.99
b) Income from the reversal of accruals	78,981.98	27,786.50
c) Others	19,384,734.76	68,391.83
	19,463,799.73	**99,732.32**
4. Cost of materials and expenses for purchased services		
a) Cost of materials	1,157,340.95	2,639,856.39
b) Expenses for purchased services	246,752.96	1,144,215.41
	1,404,093.91	**3,784,071.80**
5. Personnel expenses		
a) Salaries	3,203,914.47	3,817,455.95
b) Social expenses	799,927.61	1,017,068.61
aa) Contributions to statutory termination benefits	*46,126.62*	*56,304.71*
bb) Expenses for statutory social security and payroll related taxes	*742,490.15*	*949,882.94*
	4,003,842.08	**4,834,524.56**
6. Amortization and depreciation		
a) of intangible assets and fixed assets	**311,894.18**	**1,064,307.25**
thereof impairment of fixed assets	*0.00*	*650,974.27*
7. Other operating expenses		
a) Others	**2,751,978.77**	**2,781,869.14**
8. Subtotal of L1 to 7 (operating result)	**18,666,019.86**	**–7,600,980.62**
9. Other finance icome	**0.00**	**23,770.43**
10. Income from the disposal of financial assets	**1,666.30**	**0.00**
11. Expenses for financial assets	**0.00**	**16,666.30**
thereof impairment of financial assets	*0.00*	*16,666.30*
12. Interest and similar expenses	**543,312.59**	**7,921,619.33**
13. Subtotal of L9 to 12 (financial result)	**–541,646.29**	**–7,914,515.20**
14. Result before taxes	**18,124,373.57**	**–15,515,495.82**
15. Taxes	**106,098.19**	**–99,098.19**
thereof deferred taxes	*102,598.19*	*–102,598.19*
16. Result after taxes	**18,018,275.38**	**–15,416,397.63**
17. Profit/Loss for the year	**18,018,275.38**	**–15,416,397.63**
18. Reversal of Options reserve	**0.00**	**655,010.02**
19. Allocation to Other reserves	**0.00**	**655,010.02**
20. Profit/Loss for the year	**18,018,275.38**	**–15,416,397.63**
21. Loss carried forward from prior year	**–70,934,429.58**	**–55,518,031.95**
22. Accumulated loss	**–52,916,154.20**	**–70,934,429.58**

Notes
A. Accounting and valuation policies

General principles

The annual financial statements were prepared in accordance with the provisions of §§ 189 ff of the Austrian Commercial Code (UGB) and the generally accepted accounting principles, as well as in accordance with the general requirement to present a true and fair view of the Company's net assets, financial position and results of operations.

In preparing the annual financial statements, the principle of completeness was adhered to in accordance with legal requirements.

The principle of individual valuation was observed in the valuation of the individual assets and liabilities, and a going concern was assumed. In this context, please also refer to the comments in the chapter "Material uncertainties related to going concern".

The principle of prudence was observed in that only profits realized on the balance sheet date were reported. All recognizable risks and impending losses were taken into account, to the extent required by law.

The structure and disclosure of the individual items of the annual financial statements were carried out in accordance with the general provisions of §§ 196 to 200 UGB, taking into account the supplementary provisions for corporations (§§ 221 to 235 UGB).

The individual items of the balance sheet were valued in accordance with §§ 201 to 211 UGB and in accordance with the special provisions for corporations (§§ 221 to 235 UGB).

On August 14, 2024, restructuring proceedings without self-administration were opened against the Company. The restructuring plan was legally confirmed by the decision of January 14, 2025, and the restructuring proceedings were terminated. The schedule for the fixed quota payments is as follows:

Quota payments EIB

Date	Quota in %
April 2025	5%
November 2025	5%
May 2026	5%
November 2026	5%
May 2027	10%
Total	**30%**

Quota payments other

Date	Quota in %
January 2025	5%
May 2025	5%
November 2025	5%
May 2026	5%
November 2026	10%
Total	**30%**

Material uncertainties related to going concern

Since its foundation, the Company has incurred significant losses from its business activities. The Company's business model envisages a research and development phase lasting several years before relevant revenues are generated. The research and development risk as well as the financing and liquidity risk are primarily covered by equity and debt financing, the use of funding programs from the Austrian Research Promotion Agency (FFG), the Austrian government's research premium and external research contracts.

Marinomed filed for restructuring proceedings without self-administration on August 14, 2024. The reason for the application was that the funds needed to secure the Company's liquidity could not be raised in the short term, and thus insolvency was imminent. In addition, the revenue expectations for the 2024 financial year could not be realized as expected. On November 14, 2024, the creditors' assembly unanimously approved the restructuring plan and on January 14, 2025, the court declared the proceedings closed. The court declaration 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). The repayment was originally scheduled for the years 2023-2027. At the end of March 2024, Marinomed agreed with the EIB to defer the repayment to the years 2025 to 2028. Part of the deferral was an agreement that granted the EIB a pledge of the Company's receivables. Due to the early termination of the loan as part of the restructuring proceedings, the EIB's claim increased to EUR 24.1 million. The EIB supported the proceedings by converting the pledged claims in the amount of EUR 0.4 million into a convertible bond against the contribution of a right of separate satisfaction. The convertible bond was issued in January 2025 and initially evidences a conversion right into up to 84,768 shares of the Company at a conversion price of EUR 5 per share. In the event of a conversion of the convertible bond, it is intended to issue the available shares from the Company's conditional capital or other available sources of financing in accordance with applicable law. 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. The EIB also agreed to a standstill declaration for the cash quota payments until April 2025, whereby the proceeds from the sale of the Carragelose business can be used to cover these payments.

In addition, Marinomed secured financing for the construction of its new headquarters in Korneuburg totaling EUR 5.0 million, of which EUR 3.8 million was provided by a consortium 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) provided a further EUR 1.2 million. The funds were drawn down between 2021 and 2022. These loans had a term of 12 and 13 years, respectively, and an interest rate of around 2.5% p.a. In March 2024, the real estate lenders agreed to suspend their principal repayments together with the EIB. For the secured loans of EUR 4.0 million, Marinomed discussed with the lenders after the insolvency to continue the semi-annual repayments with amended interest rates. Furthermore, Marinomed will seek to refinance the property by mid-2027.

Claims totaling around EUR 31.2 million have been registered in the course of the restructuring proceedings, of which EUR 24.1 million are attributable to the EIB. After deduction of the rights of segregation, insolvency claims of EUR 26.7 million remain. The restructuring plan provides for total quota payments of 30% in the amount of EUR 8.0 million, to be paid in quota payments in January 2025 (5%), May 2025 (5%), November 2025 (5%), May 2026 (5%) and November 2026 (10%). For the European Investment Bank, the quota payments will only begin in April 2025 (5%) based on a standstill declaration; the last quota payment of 10% is due in May 2027. In the event that the proceeds from the sale of the Carragelose business exceed the planned earn-out, the quota payments will increase to 37%, which corresponds to an additional quota payment of EUR 1.9 million.

At the end of 2023, Marinomed began the strategic evaluation of its Carragelose business and engaged a financial advisor to conduct the process. As part of this evaluation, a high double-digit number of companies were contacted and several interested parties submitted offers. Due diligence was carried out and an agreement was reached with the French CDMO Unither Pharmaceuticals in November 2024. The transaction was completed on February 28, 2025. As part of the agreement, Marinomed has already received an initial payment of EUR 5.0 million. Furthermore, Marinomed is entitled to additional revenues based on additional earn-out payments of up to EUR 15 million until mid-2027, dependent on agreed financial and operational targets.

The Management Board expects that the funds required to operate the business and fulfill the restructuring plan will be generated largely by already received and future earn-out payments from the sale of the Carragelose business. Due to the fact that Marinomed has not yet received sufficient payments from the transfer of the Carragelose business a capital increase was decided on March 19, 2026, to cover its anticipated liquidity needs of approximately EUR 2 million until mid of the fiscal year 2026. The net proceeds from the capital increase amounting to EUR 2.23 million will therefore be used to fulfill the restructuring plan and close the financing gap. Furthermore, the emerging Marinosolv platform, revenues from the Solv4U business and the licensing of Marinosolv-based product candidates are expected to contribute to the cash flow. In this context, the liquidity planning takes into account substantial payments in the second quarter of 2026 and at the end of the third quarter of 2026, which the Management Board considers to be highly probable, but which are not fully secured yet. However, a stress test scenario prepared by the Management Board demonstrates that a substantial postponement of these payments could be compensated for within the primary planning period. Marinomed therefore expects that the existing liquid funds and the proceeds will in all probability provide sufficient liquidity during the forecast period. This includes

the liquidity required to fulfill the restructuring plan, mainly to service the quota payments. In addition, management expects that net profits will be generated during the forecast period and that there is thus a positive going concern.

The financial statements have been prepared on a going concern basis, i.e. it is assumed that the Company will continue its business activities in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business.

The planning assumptions presented above are based on estimates that could prove to be incorrect. Deviations from the planning assumptions could potentially conflict with the going concern principle, and the company might therefore be unable to realize its assets and pay its debts in the ordinary course of business.

1. Fixed assets

Intangible assets
The acquired intangible assets were capitalized at cost and, if subject to amortization, their carrying amount was reduced by scheduled amortization.

Scheduled amortization on was carried out on a straight-line basis.

The following useful lives were used as the basis for amortization:

	Useful life in years
IT software	3-8
Patents	14

Tangible assets
Tangible assets subject to depreciation are valued at their purchase or production cost, less scheduled depreciation. Low-value assets up to a value of EUR 1,000.00 were fully depreciated in the year of acquisition.

Scheduled depreciation was carried out on a straight-line basis over the expected useful life.

Additions during the first half of the year are written off at the full annual rate, while additions during the second half of the year are written off at half the annual rate.

The following useful lives were used as a basis for calculating depreciation:

	Useful life in years
Land and buildings(incl. property fixtures)	5-30
Machines	4-8
Other fixtures and fittings	2-10

In case of impairments that are expected to be permanent, an impairment loss (extraordinary depreciation) is recognized at fair value for the building.

Financial assets
Financial assets are valued at fair value on the balance sheet date. Impairment losses are taken into account if the fair value on the balance sheet date has decreased and the impairment loss is expected to be permanent.

2. Current assets

Raw materials and goods
Raw materials and primary packaging materials for goods production and bulk goods as well as laboratory materials were recognized in the item raw materials and supplies.

Inventories were recognized at purchase price, and the identity price method was applied. The strict lower of cost or market principle was observed in the valuation.

Services not yet billable
Services not yet billable are valued at their respective costs of acquisition or manufacture.

These costs are adjusted to the extent necessary to ensure loss-free valuation.

Receivables and other assets
Receivables and other assets are stated at their nominal value.

In the case of identifiable individual risks, the lower fair value is stated.

3. Accruals

Other accruals
In accordance with the principle of prudence, all identifiable risks and liabilities of an uncertain amount or origin at the time of preparing the balance sheet were taken into account in the other provisions at the amounts that must be expected to fulfill the obligation according to the best possible estimate.

The accruals have a term of less than one year.

4. Liabilities

Liabilities were recognized at their settlement amount. Restructuring profits were realized in the 2025 financial year, as the legally binding termination of the proceedings took place in January 2025.

The maturities of the liabilities are shown in the balance sheet. Future quota payments and dates of insolvency claims were taken into account in the presentation of maturities.

Liabilities in foreign currencies were valued at the higher of the historical exchange rate or the ask rate on the balance sheet date.

B. Notes to the financial statements

Fixed assets

The development of the individual items of fixed assets and the breakdown of the annual depreciation by individual items are shown in the following statement of changes in assets:

	Acquisition/ Production costs		Accumulated depreciation			Carrying amount
	01.01.2025 31.12.2025 EUR	Additions Disposals EUR	01.01.2025 31.12.2025 EUR	Depreciation Write-ups EUR	Additions Disposals EUR	01.01.2025 31.12.2025 EUR
Fixed assets						
Intangible assets						
Patents and licenses	351,638.90	3,816.00	265,092.67	7,809.05	0.00	86,546.23
	255,454.90	100,000.00	240,758.84	0.00	32,142.88	14,696.06
Tangible assets						
Land and buildings	5,912,768.89	0.00	1,518,526.89	171,787.02	0.00	4,394,242.00
	5,912,768.89	0.00	1,690,313.91	0.00	0.00	4,222,454.98
thereof land	*358,925.00*	*0.00*	*0.00*	*0.00*	*0.00*	*358,925.00*
	358,925.00	*0.00*	*0.00*	*0.00*	*0.00*	*358,925.00*
Technical equipment and machines	124,496.50	0.00	92,589.98	10,635.50	0.00	31,906.52
	124,496.50	0.00	103,225.48	0.00	0.00	21,271.02
Fixtures and fittings	1,414,066.49	22,289.80	1,052,153.24	121,662.61	0.00	361,913.25
	1,429,007.13	7,349.16	1,166,619.85	0.00	7,196.00	262,387.28
	7,451,331.88	22,289.80	2,663,270.11	304,085.13	0.00	4,788,061.77
	7,466,272.52	7,349.16	2,960,159.24	0.00	7,196.00	4,506,113.28
Financial assets						
Other investments	35,000.00	0.00	16,666.30	0.00	0.00	18,333.70
	0.00	35,000.00	0.00	0.00	16,666.30	0.00
Total fixed assets	**7,837,970.78**	**26,105.80**	**2,945,029.08**	**311,894.18**	**0.00**	**4,892,941.70**
	7,721,727.42	**142,349.16**	**3,200,918.08**	**0.00**	**56,005.18**	**4,520,809.34**

Additions to fixed assets in 2025 primarily relate to laboratory equipment. Disposals include the sale of Marino Immo GmbH and the disposal of a patent in connection with the sale of the Carragelose business unit.

Investments
The share in Marino Immo GmbH, a wholly-owned subsidiary of Marinomed Biotech AG, was sold by notarial deed dated December 19, 2024, subject to the condition precedent that the restructuring proceedings are concluded by a restructuring plan that has been confirmed with legal effect. The loss of control over the company occurred before the reporting date. The shares were valued at their fair value of EUR 18,333.70 as of December 31, 2024 and reclassified from shares in affiliated companies to investments. Upon termination of the restructuring proceedings in January 2025, the condition precedent ceased to apply, which made the disposal of the shares effectively leading to a disposal of non-current financial assets in the amount of EUR 18,333.70.

Current assets

Inventories
As of the reporting date December 31, 2025 inventories amount to EUR 1,111.75 (2024: kEUR 538). The decrease is due to the sale of the business segment Carragelose, as the entire stock of raw materials and supplies as well as finished goods was transferred to the business partner Unither as of the closing date February 28, 2025.

Trade receivables
The trade receivables have a remaining term of up to one year on current and last years' balance sheet dates and mainly relate to deliveries of goods, licenses and other sales revenues.

Other receivables and assets
Other receivables include a credit balance for taxes amounting to EUR 26,014.20 (2024: kEUR 0). The granted loan which was impaired as of balance sheet date December 31, 2024 was fully repaid in July 2025 (2024: kEUR 235). The respective impairment was reversed. Furthermore, receivables from research funding in the amount of EUR 115,687.50 (2024: kEUR 336) are shown. Other receivables, which will only become cash-effective after the balance sheet date, include income realized in 2025 in the amount of EUR 0.00 (2024: kEUR 23).

Deferred tax assets

Deferred tax liabilities and tax assets are determined on the basis of the expected tax rates that are expected to apply at the time of the tax liability or tax relief being settled.

The following temporary differences exist between the carrying amounts of assets and liabilities in the financial statements and their tax bases:

	2025 EUR	2024 EUR
Borrowing costs	131,646.59	143,981.99
Tax asset company car	–321.98	–491.32
Accrued personnel expenses	55,620.37	74,489.01
Building (incl. Investment grants)	250,541.03	213,814.01
Financial assets	11,904.50	14,285.40
Restructuring gain	–12,390,698.70	0.00
	–11,941,308.19	**446,079.08**

Applying a corporate income tax rate of 23% (2024: 23%), the deferred tax liabilities before offset against open loss carryforwards are as follows:

	2025 EUR	2024 EUR
Borrowing costs	30,278.72	33,115.86
Tax asset company car	–74.06	–113.00
Accrued personnel expenses	12,792.69	17,132.47
Building (incl. Investment grants)	57,624.44	49,177.22
Financial assets	2,738.04	3,285.64
Restructuring gain	–2,849,860.70	0.00
	–2,746,500.87	**102,598.19**

The restructuring gain can be offset against the open loss carryforwards as of December 31, 2025, in accordance with Section 8 (4) item 2 sub-item b of the Corporate Income Tax Act (KStG). For this reason, no deferred tax liabilities are recognized or disclosed in the balance sheet.

Negative equity

Over-indebtedness within the meaning of insolvency law does not exist because of an existing positive going concern forecast. In connection with the assumptions regarding the positive going concern forecast, we refer to the comments in the chapter "Material uncertainties related to going concern".

Share capital

The share capital is divided as follows:

Share class	Share capital EUR	Nominal value/Share EUR	Number of shares
No-par value bearer shares	1,839,940.00	1.00	1,839,940

In 2025, the number of voting rights increased by a total of 61,607 shares as a result of the capital increase in September.

On September 16, 2025, the Company's Supervisory Board approved an increase in the Company's share capital by EUR 61,607.00 to EUR 1,839,940.00 by issuing 61,607 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 17.50 resulting in a total issue price of EUR 1,078,123,00. All 61,607 new shares were subscribed by a total of nine investors.

As of the balance sheet date December 31, 2025, the share capital thus amounts to EUR 1,839,940.00, divided into 1,839,940 voting bearer shares. These are fully registered in the commercial register as of the balance sheet date.

At the Annual General Meeting on June 20, 2024, resolutions were passed 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 share capital of the Company by up to 770,265 shares by June 19, 2029, subject to the partial direct exclusion of the subscription right and the partial authorization to exclude the subscription right, if necessary in several tranches, against cash and/or contributions 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 the share capital per share) and to determine the issue price, the terms of issue and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024").

At the same Annual General Meeting, the Management Board was also 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 may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2021" was canceled and the conditional increase of the company's share capital in accordance with Section 159 (2) 1 of the German Stock Corporation Act (AktG) for the issuance of financial instruments to creditors was approved ("Conditional Capital 2024").

At the Extraordinary General Meeting on December 19, 2024, it was decided 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 share capital of the Company by up to 847,291 shares by December 18, 2029, with partial direct exclusion of subscription rights and partial authorization to exclude subscription rights, if necessary in several tranches, against cash and/or in-kind contributions 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 the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024/II").

At the same Extraordinary General Meeting, the shareholders of the Company approved the conditional increase of the Company's share capital by up to EUR 169,458.00 by issuing up to 169,458 no-par value bearer shares (ordinary shares) in accordance with Section 159 (2) no. 1 of the Austrian Stock Corporation Act (AktG) ("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 may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2024" was canceled to the extent not yet utilized and the conditional increase of the Company's share capital in accordance with Section 159 (2) (1) AktG for the issuance of financial instruments to creditors was approved ("Conditional Capital 2024/II").

At the Extraordinary General Meeting on September 23, 2025, the shareholders of the Company approved the conditional increase of the Company's share capital by up to EUR 166,666.00 by issuing up to 166,666 no-par value bearer shares (ordinary shares) in accordance with Section 159 (2) no. 1 of the Austrian Stock Corporation Act (AktG) ("Conditional Capital 2025"). 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 may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2024/II" was canceled to the extent not yet utilized and the conditional increase of the Company's share capital in accordance with Section 159 (2) (1) AktG for the issuance of financial instruments to creditors was approved ("Conditional Capital 2025").

Tied capital reserve
In the course of the IPO of Marinomed Biotech AG, EUR 22,126,000.00 were transferred to the capital reserve through the issuance of 299,000 new bearer shares, with a further EUR 7,925,961.03 relating to the convertible bond.

As a result of the issuance of shares in the context of a share option program, EUR 182,651.63 were reclassified from the option reserve to the tied capital reserve in 2020-2021, and a further EUR 601,916.00 were transferred from the conditional capital increase to the tied capital reserve in 2020-2022. The conversion of the first tranche of the convertible bond resulted in a capital reserve of EUR 296,723.31 in 2021 when new shares were issued. In the course of further share issues to service convertible bonds, the tied capital reserve increased by EUR 1,774,506.51 in the 2022 financial year, by EUR 742,223.17 in the financial year 2023 and by EUR 403,249.96 in the financial year 2024.

In September and December 2024, two capital increases were carried out, amounting to a total of 237,803 shares. The premium of EUR 1,202,462.00 was recognized in the tied capital reserve.

In September 2025, another capital increase was carried out, amounting to a total of 61,607 shares. The premium of EUR 1,016,518.00 was recognized in the tied capital reserve. In addition, a convertible bond was issued in 2025. The interest benefit compared to market terms, amounting to EUR 16,885.58, was recognized as an equity component within the tied capital reserve.

Option reserve
On February 1, 2019, Marinomed established an employee share option program for the Management Board and for all other employees of the Company. The total number of stock options to be issued under the "ESOP 2019" was 43,694, with each option entitling the holder to subscribe for one ordinary share. At the grant date, the Company estimated the fair value of an issued stock option at EUR 20.75 (EUR 28.94 for options issued in July 2019, EUR 33.92 for options issued in September 2020). The option reserve amounting to EUR 655,010.02 (2024: kEUR 655) remains unchanged as of December 31, 2025, and is reported within the free revenue reserves in equity.

Investment grants
Investment grants include investment premium subsidies as well as location-based grants awarded to the Company by the Province of Lower Austria and Kommunalkredit Austria AG.

	01.01.2025 EUR	Release EUR	31.12.2025 EUR
Patents and licenses	4,500.00	−500.00	4,000.00
Land and buildings	214,945.18	−9,453.68	205,491.50
Fixtures and fittings	23,619.68	−9,120.32	14,499.36
	243,064.86	**−19,074.01**	**223,990.85**

	01.01.2024 EUR	Release EUR	31.12.2024 EUR
Patents and licenses	5,000.00	−500.00	4,500.00
Land and buildings	224,436.91	−9,491.73	214,945.18
Fixtures and fittings	36,065.91	−12,446.23	23,619.68
	265,502.82	**−22,437.96**	**243,064.86**

Accruals

Within other accruals, personnel-related provisions increased slightly compared to the previous year, primarily due to the Management Board's temporary partial waiver of payouts. Overall, however, other provisions declined. This was mainly attributable to the disposal of the Carragelose business unit and the associated reduction in ongoing research-related and regulatory expenses.

Liabilities

The total liability to the European Investment Bank as of December 31, 2024, amounts to EUR 24,118,508.25, of which EUR 23,694,664.46 unsecured, which, after the opening of the restructuring proceedings in August 2024, constituted insolvency claims that will be serviced within the framework of the agreed quota. As of December 31, 2025 the liability to the European Investment Bank amounts to EUR 4,738,932.89 after the first two quota payments.

In January 2025, the pledged receivables from EIB in the amount of EUR 423,843.79 were converted into a convertible bond against the deposit of a segregation right. The convertible bond entitles the holder to convert into initially 84,768 shares of the Company at a conversion price of EUR 5 per share. In September 2025, an additional convertible bond amounting to EUR 2,500,000.00 was issued to a German investor. The convertible bond embodies a conversion right into initially up to 166,666 shares of the company at a conversion price of EUR 15 per share. The convertible bonds are reported under the item bonds in the balance sheet.

To finance the Company location, a financing framework totaling EUR 5,000,000.00 was granted by AWS Wirtschaftsservice in conjunction with the ERP fund and NÖBEG. The loan facility from the ERP fund (totaling EUR 3,800,000.00) was fully utilized and is reported under liabilities to banks. The financing by NÖBEG with a total volume of EUR 1,200,000.00, which was fully utilized in 2021 and 2022, was established as a silent partnership and is reported under other liabilities.

The ERP loan and 20% of the NÖBEG financing are secured by a lien in favor of the disbursing credit institution incorporated in the land register up to a maximum amount of EUR 4,444,000.00 and thus represent separate assets. After the insolvency, Marinomed discussed with the lenders of the secured loans to continue the semi-annual repayments with amended interest rates amounting to 8.5% in 2025. Marinomed will also seek to refinance the property by mid-2027. The unsecured NÖBEG loan represents an insolvency claim, which will be repaid as part of the quota payments.

The trade payables in the amount of EUR 157,718.18 (2024: kEUR 1,687) mainly relate to other services and include insolvency claims in the amount of EUR 91,954.05 (2024: kEUR 598), which will be repaid in the amount of the specified quota.

Other liabilities in the amount of EUR 86,193.37 relate to expenses incurred during the current financial year that will only become due for payment in subsequent years (2024: kEUR 763).

	31.12.2025 EUR	31.12.2024 EUR
NÖBEG financing	141,421.54	942,810.33
AWS interest	34,207.04	228,046.86
WAW loan	15,300.83	102,005.48
Taxes and social security	127,875.32	278,601.48
Management and staff	116,230.30	589,859.35
Others	142,150.63	699,133.45
	577,185.66	**2,840,456.95**

In October 2020, an instalment payment agreement was concluded with the Vienna Business Agency for a total amount of EUR 510,000.00, which bore interest at 2% p.a. As of December 31, 2025 the liability amounts to EUR 15,300.83 after realization of the restructuring profit and after the first quota payments (2024: kEUR 102).

On August 2, 2006, Austria Wirtschaftsservice GmbH granted a mezzanine loan of EUR 500,000.00 with profit-related interest and repayment. The loan was disbursed in 2007 with a 10-year term. In June 2019, the nominal amount of the AWS seed financing in the amount of EUR 500,000.00 was repaid. With regard to the interest that has accrued since 2006, a liability of EUR 228,046.86 was reported as of the balance sheet date 2024, which was filed and accepted by the court as part of the restructuring proceedings. Repayment will be made according to the quota plan and the liability amounts to EUR 34,207.04 as of 31.12.2025. Further details are provided in the chapter “Material uncertainties related to going concern”

The other liabilities from Management Board and employee remuneration mainly represent insolvency claims of the Management Board and the insolvency remuneration fund (IEF).

The remaining other liabilities include insolvency claims of a business partner from overpayments made in the amount of EUR 68,680.42.

C. Explanatory notes to the income statement

The income statement was prepared in accordance with the total cost method.

Revenue	2025 EUR	2024 EUR
Sale of goods	1,256,006.98	3,642,445.32
Upfront and milestone payments	5,000,000.00	504,800.00
Licence revenues	0.00	286,268.05
Other revenues	1,435,118.20	313,450.33
	7,691,125.18	**4,746,963.70**

The revenues were generated in the following markets:

	2025 kEUR	2024 kEUR
Austria	541	335
Other European countries	6,688	3,376
Non-European countries	462	1,036
	7,691	**4,747**

Revenue includes the upfront payment from Unither for the disposal of the Carragelose business unit in the amount of EUR 5 million. In addition, the revenue contains various recharges in connection with the disposal of the Carragelose business unit, such as the sale of finished goods as well as raw materials and supplies as of the closing date.

Furthermore, revenues from finished goods were recognized relating to orders from 2024 that could not be delivered in the previous year.

The changes in inventories relate to ongoing customer projects.

Other operating income is comprised as follows:

Other income	2025 EUR	2024 EUR
Restructuring gain	18,910,740.64	0
Research premium	204,824.55	22,589.49
Release of bad debt allowance	185,984.66	0.00
Release of accruals	78,981.98	27,786.50
Release of investment grants	19,074.01	22,437.96
Gain from disposal of assets	82.99	3,553.99
FX gains	0.00	104.23
Others	64,110.90	23,260.15
	19,463,799.73	**99,732.32**

In January 2025, restructuring gains were realized following the completion of the restructuring process, which explains the significant increase in other operating income. Furthermore, in the first half of 2025, the research premium for 2022 was set, exceeding the originally anticipated income and amounting to EUR 204,824.55. As part of the preparation of the financial statements as of December 31, 2024, an impairment was recognized for a granted loan. In 2025, the reasons for this impairment no longer applied, leading to its reversal.

Cost of materials (EUR 1,157,340.95, 2024: kEUR 2,640) includes, in addition to the costs of goods sold, also expenses related to the raw materials, primary packing materials and finished goods sold to Unither in the course of the sale of the Carragelose business unit.

The cost of purchased services includes research-related services provided by third parties in the amount of EUR 23,310.24 (2024: kEUR 255). In addition, expenses for product approval, cost allocations from manufacturers and patent-related expenses are recognized in this position.

The decline in personnel expenses which amounted to EUR 4,003,842.08 (2024: kEUR 4,835) is due to a lower average number of staff and a reduction in the variable compensation of the Management Board. Changes in personnel accruals are recognized in personnel expenses.

No extraordinary depreciation was recognized in the current fiscal year (2024: kEUR 651). Depreciation and amortization of intangible assets and property, plant, and equipment are declining, as several assets were fully depreciated or amortized by the end of 2024.

Other operating expenses remained largely unchanged at EUR 2,751,978.77 compared to the previous year (2024: kEUR 2,782). The absence of a corresponding decline is attributable to expenses incurred in connection with the cyberattack as well as consulting services related to the disposal of the Carragelose business unit.

Income from the disposal of financial assets relate to the sale of the investment in Marino Immo GmbH. Please refer to the explanations in Chapter B. Investments.

Interest expenses in the financial year 2025 relate to the issuing of two convertible bonds (EUR 117,719.03) as well as the interest in connection with the ERP loan (EUR 425,593.56).

Tax expense results from the reversal of deferred tax assets from the prior year (EUR 102,598.19) and the minimum corporate income tax (EUR 3,500).

D. Other information

Liabilities arising from the use of non-balance-sheet fixed assets

Liabilities arising from rental and leasing payments amount to EUR 6,501.69 for 2026 and EUR 11,788.25 for the following five years (2024: kEUR 8 for the following year and kEUR 20 for the following five years).

Other financial liabilities

The Company has entered into a number of agreements that also include future financial obligations relating to services purchased from third parties in connection with the conduct of clinical trials and other R&D activities. These amount to EUR 21,560.00 (2023: kEUR 176) as of the balance sheet date.

Appropriation of profits

The Management Board proposes to carry forward the net loss as of December 31, 2025, in the amount of EUR -52,916,154.20 to new account.

Information on employees

The average number of employees (full-time equivalents) during the financial year was:

	2025	2024
Management Board	2	3
Other employees	30	39
Total	**32**	**42**

Information on the Management Board

Management Board	Name	Managing partner since	Member of the Management Board since
Chairman	Andreas Grassauer	11.04.2006	02.06.2017
Member	Eva Prieschl-Grassauer	04.09.2007	02.06.2017
Member	Pascal Schmidt		17.09.2018 (until 31.01.2025)

Pascal Schmidt resigned from the Management Board of Marinomed Biotech AG with effect from January 31, 2025.

Information on the Supervisory Board

Members of the Supervisory Board	Name	Member of the Supervisory Board since (until)
Chairman	Simon Nebel	02.06.2017
Deputy Chairwoman	Brigitte Ederer	21.11.2018 (until 11.06.2025)
Member	Elisabeth Lackner	15.06.2022
Member	Karl Mahler	19.12.2024

Information on stock options

On February 1, 2019, Marinomed established an employee stock option program for the Management Board and for all other employees of the Company. The total number of stock options to be issued under ESOP 2019 was 43,694, with each option entitling the holder to subscribe for one ordinary share.

In 2019, 21,847 stock options were granted to the three members of the Company's Management Board and 19,660 to employees and executives. In 2020, a further 2,748 options were issued to eight new employees. As of December 31, 2023, the number of options issued and already fully exercisable amounted to 32,765. In the 2024 and 2025 financial years, no stock options were issued to employees and none were exercised.

Since stock options can no longer be exercised as of December 31, 2024, the options reserve was transferred in full in the (free) revenue reserve as of December 31, 2024.

Expenses for severance payments

Expenses for severance payments relate exclusively to contributions to the mandatory employee pension fund and are distributed as follows:

	2025 EUR	2024 EUR
Management Board	5,668.55	10,359.69
Executive employees	5,856.31	2,749.93
Other employees	34,601.76	43,195.09
	46,126.62	**56,304.71**

Audit fee

BDO Assurance GmbH, the auditor of the annual financial statements, provided the following services for the company:

	2025 EUR	2024 EUR
Audit fees financial statements	67,200.00	66,510.00
Other assurance services	44,100.00	23,900.00
Other advisory services	0.00	5,515.00
	111,300.00	**95,925.00**

Transactions with related parties

Information on the remuneration of the Management Board

In the 2025 fiscal year, the remuneration of the Management Board, excluding expenses for legally required social security contributions and payroll-related taxes and mandatory contributions amounted to EUR 525,743.35 (2024: kEUR 792). This amount also includes accrued but not yet paid salary indexation, as well as the unpaid portion of salary to which the Management Board has waived payment since the beginning of 2025 (temporary partial waiver of payout).

No advances or loans were granted to members of the Management Board.

Information on the remuneration of the Supervisory Board

The remuneration of the Supervisory Board (fixed remuneration, attendance fees and expenses) amounted to EUR 136,059.56 in 2025 (2024: kEUR 139).

Since 2019, the Chairman of the Supervisory Board has been providing business development services under a consulting agreement concluded with Viopas Venture Consulting GmbH (VVC). In the 2025 financial year, the expenses in connection with this contract amounted to EUR 31,758.20 (2024: kEUR 30), which essentially were the benefit of the Chairman. The outstanding liability as of 31 December 2025, amounting to EUR 1,687.50, relates to the remaining quota payment under the restructuring proceeding (December 31, 2024: kEUR 23).

All transactions with related parties are carried out at arm's length.

No advances or loans were granted to members of the Supervisory Board.

Significant events after the balance sheet date

Due to the fact that the Company has not yet received sufficient payments from the transfer of the Carragelose business to Unither Pharmaceuticals, the Company had a short-term capital requirement to cover its foreseeable liquidity needs of approximately EUR 2 million until the middle of the 2026 fiscal year. Therefore, on March 19, 2026, Marinomed resolved to increase its share capital through the issuance of new no-par value bearer shares and to carry out a capital increase.

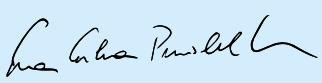
The new shares were offered as part of a prospectus-exempt offering pursuant to Article 1(4)(db) of Regulation (EU) 2017/1129 ("Prospectus Regulation"), as amended, based on a document in accordance with Annex IX of the Prospectus Regulation, which was published prior to the commencement of the public offering. Any new shares not subscribed for were offered following the subscription offer as part of a prospectus-exempt private placement ("residual placement") to qualified institutional investors and selected non-institutional investors in the European Economic Area at the subscription price. In the past, due to the Company's restructuring proceedings, it was necessary and appropriate to exclude shareholders' subscription rights in connection with recent cash capital increases in order to ensure and implement a swift capital measure. As part of the current rights offering, existing shareholders had the opportunity to participate in the capital increase on a 4:1 basis (four existing shares entitle the holder to subscribe for one new share) and to maintain their ownership stake in the Company's share capital. The subscription price per new share was set at EUR 14.

On April 13, 2026 Marinomed has successfully completed the capital increase. With a total of 159,039 new shares and gross proceedings of EUR 2.23 million the orginal transaction target was exceeded. The net proceeds from the capital increase will be used to fulfill the restructuring plan and close the financing gap.

There are no further material events after the balance sheet date that affect the financial statements.

Korneuburg, April 21, 2026
The Management Board

Andreas Grassauer
Chairman and
Chief Executive Officer



Eva Prieschl-Grassauer
Chief Scientific Officer

Auditor's Report

REPORT ON THE FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the accompanying annual financial statements of Marinomed Biotech AG, Korneuburg, which comprise the balance sheet as of 31 December 2025, the income statement for the financial year ending on that date, and the notes.

In our opinion, the accompanying annual financial statements comply with legal requirements and present a true and fair view of the financial position of the company as of December 31, 2025, and of its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

BASIS FOR OPINION

We conducted our audit in accordance with EU Regulation No. 537/2014 (hereafter "EU Regula-tion") and Austrian Standards on Auditing. Those standards require the application of the Interna-tional Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion as of that date.

MATERIAL UNCERTAINTIES REGARDING THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONERN

The annual financial statements as of 31 December 2025 show negative equity of TEUR 7,045 and a net profit for the year of TEUR 18,018, which comprises restructuring income of kEUR 18,911 and an operating loss of kEUR 892.The Company filed for restructuring proceedings without self-administration on 14 August 2024. On 14 November 2024, the creditors' meeting unanimously approved the restructuring plan, and on 14 January 2025, the court declared the proceedings closed.

Regarding material uncertainties related to going concern, we refer to the disclosures in the sec-tion "Material Uncertainties Related to Going Concern" in the notes. It is stated therein that the positive continuation of the Company and the fulfillment of the restructuring plan are expected to depend in particular on proceeds from the sale of the Carragelose business. This assessment is based, in particular, on the assumption that a minimum level of proceeds can be achieved from the agreement on the sale of the Carragelose business, especially in connection with earn-out components of the purchase price. Furthermore, the planning includes cash inflows from the Marinosolv platform, which is becoming a strategic focus, revenues from the Solv4U business, and income from the licensing of Marinosolv-based product candidates. In this context, the liquidity planning considers substantial payments expected in Q2 2026 and at the end of Q3 2026, which the Management Board considers more likely than not to occur, but which are currently not fully se-cured. However, a stress test scenario prepared by the Management Board demonstrates that, within the primary planning period, a significant delay in these payments could be absorbed. Any resulting liquidity gaps could, in such a case, be covered by drawing on alternative financing in-struments or through additional capital measures.

The Management Board prepared the annual financial statements as of 31 December 2025 on a going concern basis.

As disclosed 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 realize or repay (on a pro rata basis) the assets and liabilities recognized in the annual financial statements as at December 31, 2025 in the normal course of business.

Our audit opinion is not modified regarding this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

In the following, we present the key audit matter from our point of view:

1. Revenue recognition

Facts and references to further information

The Company generated revenues of kEUR 7,691 in 2025. The majority thereof, amounting to kEUR 5,000, is attributable to upfront and milestone payments from the Carragelose business segment. In addition, revenues from the sale of goods of kEUR 1,256 and other revenues of kEUR 1,435 were recognized.

According to the realization principle pursu-ant to § 201 para. 2 no. 4 lit. a UGB, revenues may only be recognized in the annual financial statements if they have been realized as of the balance sheet date. In the case of the sale of goods, this requires the contractually agreed transfer of price risk.

Revenues represent a key decision criterion for (potential) investors and users of the financial statements in assessing the Company's market success and progress.

Due to the significant impact of revenues on the net result for the year, as well as their overall importance for the Company's financial statements, revenue recognition was identified as a key audit matter.

Disclosures regarding the composition of revenues for the financial year 2025 are included in section C of the notes. For further details regarding sales markets and business development, reference is made to the section "Business Performance and Economic Environment" in the management report.

Audit procedure

As part of the audit, we obtained an under-standing of the accounting-related internal control system and, through tests of design and operating effectiveness, assessed the processes relevant to revenue recognition and the controls implemented within those processes with regard to their effectiveness.

Furthermore, we performed substantive audit procedures. In this context, we assessed contracts on a sample basis to determine whether the contractual terms contained therein were appropriately reflected in the recognition of revenues.

The proper cut-off of revenues was verified by examining goods deliveries around the balance sheet date.

In addition, we obtained confirmations from selected customers regarding receivables from revenues recognized in the balance sheet as of the reporting date.

OTHER INFORMATION

The legal representatives are responsible for the other information. The other information comprises all information included in the annual report, but does not include the financial statements, the management report, or the auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or with the knowledge we obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THE AUDIT COMMITTEE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, financial position, and financial performance of the Company, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation and Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with the EU Regulation and Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists re-lated to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in in-ternal control that we identify during our audit.

- We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

- From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

COMMENTS ON THE MANAGEMENT REPORT FOR THE COMPANY

The management report is to be examined, in accordance with Austrian commercial law provisions, as to whether it is consistent with the financial statements and whether it has been pre-pared in accordance with the applicable legal requirements.

The legal representatives are responsible for the preparation of the management report in accord-ance with Austrian commercial law provisions.

We conducted our audit in accordance with professional standards for the audit of the management report.

Opinion

In our opinion, the management report has been prepared in accordance with the applicable legal requirements, contains the disclosures required under § 243a UGB, and is consistent with the financial statements.

Statement

Based on the findings obtained in the course of our audit of the financial statements and our understanding of the Company and its environment, we have not identified any material misstate-ments in the management report.

Emphasis of Matter

With regard to material uncertainties related to going concern, we refer to the section "Principal Risks and Uncertainties" in the management report, which describes the analysis of the Company's position. Furthermore, we refer to the section "Expected Development of the Company" in the management report, which addresses the Company's anticipated future development.

ADDITIONAL INFORMATION ACCORDING TO ARTICLE 10 OF THE EU REGULATION

We were elected as statutory auditor by the Annual General Meeting on 11 June 2025 and appoint-ed by the Supervisory Board on 28 October 2025. We have served as statutory auditor without interruption since 2018.

We declare that the audit opinion included in the section "Report on the Financial Statements" is consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Regulation.

We also declare that we have not provided any prohibited non-audit services (Article 5 para. 1 of the EU Regulation) and that we have maintained our independence in conducting the audit of the financial statements.

RESPONSIBLE AUSTRIAN CERTIFIED PUBLIC ACCOUNTANT

The engagement partner is Mr. Gerhard Fremgen, Certified Public Accountant

Vienna, April 16, 2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Gerhard Fremgen
Auditor

Dr. Stefan Kurz
Auditor

Statement by the Management Board

Pursuant to section 124 (1) 3. of the Stock Exchange Act

We confirm to the best of our knowledge that the annual financial statements of Marinomed Biotech AG as of December 31, 2025, give a true and fair view of the assets, liabilities, financial position and profit or loss of the business as required by the Austrian Commercial Code (UGB), and that the management report as of December 31, 2025, gives a true and fair view of the development and performance of the business and the position of the business, that it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that the management report describes the significant risks and uncertainties to which the Company is exposed.

Korneuburg, April 21, 2026
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 April 2026.

www.marinomed.com