



Marinomed

Corporate
Governance
Report

2025

Corporate governance

Committed to good corporate governance

Marinomed has high standards regarding compliance. We are convinced that effective and safe drugs and medical devices can only be developed in an environment that is dedicated to the principles of good and transparent corporate governance. Strict compliance with statutory provisions and rules of soft law is vital to ensure our stakeholders' long-term trust in our Company and our products.

As a listed company, Marinomed is subject to the provisions of the EU Market Abuse Directive (MAD) and Regulation (MAR) and the Austrian Stock Exchange Act (*Börsegesetz – BörseG*) governing organizational measures to prevent insider trading. In 2018, the Company has enacted its own compliance guideline that implements these legal requirements in Marinomed's business. The guideline is reviewed at regular intervals and, if necessary, updated to reflect changes in the legal and factual circumstances. Marinomed has appointed a compliance officer who reports to the Management and Supervisory Boards on compliance with and the review of the provisions to prevent the misuse or disclosure of price-sensitive and confidential information (insider information). In the reporting year 2025, there were no reportable violations regarding insider information.

The Company does not engage in lobbying activities within the meaning of the Austrian Transparency Act for Lobbying and Interest Representation (*Interessenvertretungs-Transparenz-Gesetz – LobbyG*) 2012, as amended.

Commitment to the Austrian Code of Corporate Governance

Since its first listing at the Vienna Stock Exchange on February 1, 2019, Marinomed Biotech AG has been considered a large corporation pursuant to Section 221 (3) of the Austrian Commercial Code (*Unternehmensgesetzbuch – UGB*). Since August 15, 2024, Marinomed shares have been listed in the standard market continuous segment of the Vienna Stock Exchange. The number of ordinary bearer shares issued by the Company as of December 31, 2025, was 1,839,940, with each share representing one voting right. No preference shares have been issued and no restrictions on ordinary shares exist. As a listed company, Marinomed provides this Corporate Governance Report as of December 31, 2025.

Marinomed voluntarily complies with the rules of the Austrian Code of Corporate Governance (ACCG). The ACCG is a set of rules and regulations for the responsible management of companies in Austria. Its objective is to create sustained and long-term value growth and to provide a maximum of transparency for all shareholders.

The Code entered into force in 2002, is based on international standards of good corporate governance and includes relevant provisions of the Austrian Stock Corporation Act, the Austrian Commercial Code as well as the Austrian Stock Exchange Act. It primarily applies to listed companies on the Austrian capital market, which voluntarily adhere to these principles. The text of

the ACCG is accessible on the website of the Austrian Working Group for Corporate Governance (www.corporate-governance.at).

On the one hand, the Code includes legal provisions which – as being part of the Austrian Corporate, Stock Corporation and Capital Market Act – must be complied with (Legal Requirements or “L-Rules”). On the other hand, the ACCG contains rules that are considered common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained (Comply or Explain, “C-Rules”). The ACCG also contains rules that are voluntary and do not require explanation in case of deviations (Recommendations, “R-Rules”).

In 2025, Marinomed fully complied with all “L-Rules” of the ACCG. Non-compliance with “C-Rules” is explained as follows:

C-Rule 18

This rule stipulates the setup of a separate staff unit for internal auditing depending on the size of the enterprise. As Marinomed is a small corporation in terms of headcount, the Company did not set up a separate staff unit and does not intend to do so.

C-Rule 28

C-Rule 28 stipulates a holding period of a total of at least three years for stock options awarded to Management Board members. Management Board members hold significantly more shares than received through the exercise of stock options, therefore, a binding holding period has not yet been agreed.

C-Rules 41 and 43

These rules require the Supervisory Board to set up a Nomination Committee as well as a Remuneration Committee. In cases where the Supervisory Board has no more than six members, these committees’ functions may be exercised by all board members jointly. As Marinomed’s Supervisory Board currently has three members, nomination and remuneration matters are decided by the entire Supervisory Board and no separate committees have been established apart from the mandatory Audit Committee.

C-Rule 62

C-Rule 62 of the Austrian Code of Corporate Governance requires that compliance with the C-Rules of the Code has to be voluntarily evaluated by an external institution at least once every three years. The last external evaluation was carried out by the auditor as part of the audit of the 2021 consolidated financial statements. The next evaluation is planned as part of the audit of the 2026 financial statements.

C-Rule 83

According to this rule, the auditor must assess the effectiveness of the risk management and report to the Management Board. Since Marinomed is a small corporation in terms of headcount, risk management is not institutionalized, and a separate report is not required. However, the Company has established systems and processes to identify risks and counter them. These are continuously monitored and adjusted, if necessary.

Currently, Marinomed does not have a works council. As a result, the right to delegate works council representatives to the Supervisory Board does not apply. The Company's corporate bodies are bound in particular by the Articles of Association, the Rules of Procedure for the Management Board, the Rules of Procedure for the Supervisory Board and the Austrian Code of Corporate Governance.

Working methods of the Management Board and the Supervisory Board

In accordance with Austrian law, the Company has a two-tier management and oversight structure comprising the Management Board and the Supervisory Board. The Management Board is responsible for the executive management of the Company and represents the Company vis-à-vis third parties. The Supervisory Board supervises the Company's management as well as internal controls and advises the Management Board. Members of the Management Board are appointed by the Supervisory Board. Members of the Supervisory Board are elected by the Annual General Meeting.

Members of the Management Board

Pursuant to the Articles of Association, the Management Board consists of at least two and not more than five members appointed by the Supervisory Board for a term of up to five years. Members may be reappointed by the Supervisory Board for consecutive terms. Currently, the Management Board consists of two members.

None of the Management Board members holds Supervisory Board mandates or comparable positions in other companies.



Andreas Grassauer
Chairman and
Chief Executive Officer
Year of birth: 1969
First appointment: April 11, 2006
End of term: April 30, 2027

Andreas Grassauer is Chairman of the Executive Board and Chief Executive Officer (CEO). He co-founded Marinomed in 2006 and since then has been CEO of the Company. Prior to founding Marinomed, he built up several other companies and was involved in raising more than EUR 30 million from private and public sources. In the last fifteen years, he executed a series of deals for Marinomed. Andreas Grassauer holds a doctoral degree (PhD) in virology from the Institute of Applied Microbiology at the University of Natural Resources and Applied Life Sciences, Vienna, Austria.

His responsibilities on the Management Board include strategy, intellectual property rights, production, controlling and accounting, administration and organization, IT, business development, sustainability and related legal affairs.



Eva Prieschl-Grassauer
Chief Scientific Officer
Year of birth: 1968
First appointment:
September 4, 2007
End of term: April 30, 2027

Eva Prieschl-Grassauer is Chief Scientific Officer (CSO). She co-founded Marinomed in 2006 and has been CSO of the Company since 2007. Eva Prieschl-Grassauer has more than 30 years of experience in pharmaceutical drug development. Prior to her appointment at Marinomed, she was head of the allergy program of Novartis in Vienna, Austria. In this position, she discovered the mechanism of action of FTY720 (fingolimod), Novartis' immunomodulatory drug against multiple sclerosis. Eva Prieschl-Grassauer has published more than 50 articles in prestigious peer-reviewed journals in the fields of immunology, molecular biology and medicinal chemistry. She holds a doctoral degree (PhD) in immunology from the University of Vienna, Austria. In 2022, she was awarded the Golden Decoration of Merit of the Republic of Austria for her excellent scientific work and its translation into commercial success.

Her responsibilities on the Management Board include strategy, research and development, business development, sustainability and related legal affairs.

Members of the Supervisory Board

In accordance with the Articles of Association, the Supervisory Board of Marinomed Biotech AG comprises a minimum of three and a maximum of six members, who are elected by the Annual General Meeting for a period of three years (with the year of election not counting). As the Company does not have a works council, there are currently

no employee representatives on the Supervisory Board. In the 2025 financial year, Brigitte Ederer resigned from the Supervisory Board at her own request. Since then, the Supervisory Board has comprised the following three members:



Simon Nebel
 Chairman
 Independent
 Year of birth: 1966
 Year of first appointment: 2017
 End of term: AGM 2027

Simon Nebel is founder and Managing Partner of Viopas Venture Consulting GmbH. He is also a venture partner of Aravis, a private equity firm for which he has participated in financing a number of life science companies and M&A transactions of the Aravis portfolio. Moreover, Simon Nebel is currently a Supervisory Board member of Quadia SA, RhyVest AG, Hanaku AG and Bio-sensing Solutions SL as well as member of the management board at Peak Spirit GmbH and CareInvest AG. Simon Nebel holds a PhD in biophysics from the Biocentre of the University of Basel, Switzerland, and an MBA with distinction from the London Business School. Simon Nebel is a member of the Company's Supervisory Board and has been its Chairman since 2017. He was previously Chairman of the Company's Advisory Board (from 2008 onwards).



Elisabeth Lackner
 Member
 Independent
 Year of birth: 1973
 Year of first appointment: 2022
 End of term: AGM 2027

Elisabeth Lackner is CEO of Astrum CRO S.L. and well-networked pharmaceutical and biotechnology executive with more than 20 years of experience in corporate strategy and innovation, marketing, business development and international expansion, regulatory and operations in life science with full P&L responsibility, including more than ten years as CEO. Elisabeth Lackner holds a PhD in pharmacy from the University of Vienna, is a respected consultant and speaker in the pharmaceutical and biotech industry and has been a member of the Supervisory Board since 2022.



Karl Mahler holds a doctorate in economics and has decades of experience in various management positions in pharmaceutical and life science companies, particularly in the areas of strategic and investment planning. He also served as Head of Investor Relations at Hoffmann La Roche for 20 years, where he was involved in major M&A transactions and financing, among other things. Since his retirement, Karl Mahler has been working as a senior advisor for McKinsey.

Karl Mahler

Member

Independent

Year of Birth: 1957

Year of first appointment: 2024

End of term: AGM 2028

Supervisory Board independence

In accordance with C-Rule 53 of the Austrian Code of Corporate Governance, the Supervisory Board of Marinomed has established the following criteria defining the independence of its members:

- The Supervisory Board member has not been a member of the Management Board or a senior manager of the Company in the last five years.
- The Supervisory Board member does not have a business relationship with the Company that is of such significance for the Supervisory Board member that it affects his or her activities on the Supervisory Board to the detriment of the Company. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. The Supervisory Board's approval of individual transactions in accordance with L-Rule 48 does not automatically lead to a classification of non-independence.
- The Supervisory Board member has not been an auditor of the Company's financial statements or held an ownership interest in or been an employee of the auditing company executing such audits in the last three years.
- The Supervisory Board member is not a member of the Management Board of another company that has a member of Marinomed's Management Board on its Supervisory Board.
- The Supervisory Board member is not a close family member (direct descendant, spouse, partner, parent, uncle, aunt, brother, sister, niece, nephew) of a member of the Management Board or individuals holding one of the positions described above.

The Supervisory Board as a whole is considered independent, if at least 50% of the members elected by the general meeting satisfy the criteria above for the independence of a Supervisory Board member.

Each member of the Supervisory Board has declared whether they can be considered independent based on the criteria specified by the Supervisory Board. All Supervisory Board members were independent throughout the 2025 financial year based on the criteria indicated.

Since 2019, the Chairman of the Supervisory Board has performed business development activities as part of a consultancy agreement concluded with Viopas Venture Consulting GmbH (VVC). In the financial year 2025, expenses related to this contract amounted to kEUR 32 (2024: kEUR 30), which are mainly attributable to the Chairman.

The resulting open liability amounts to kEUR 2 as of December 31, 2025 (December 31, 2024: kEUR 23).

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

The following Supervisory Board members held positions on supervisory boards or comparable corporate bodies in the following companies as at December 31, 2025:

	Name of company	Position held
Simon Nebel	Quadia SA	Member of the Supervisory Board
	Aravis Biotech II GP AG	Venture Partner, Member of the Supervisory Board
	RhyVest AG	Member of the Supervisory Board
	Viopas Venture Consulting GmbH	Managing Partner
	Bio-sensing Solutions SL	Member of the Supervisory Board
	Hanaku AG	Member of the Supervisory Board
	Peak Spirit GmbH	Member of the Management Board
	CareInvest AG	Member of the Management Board
Elisabeth Lackner	Rivean Capital	Member of the Advisory Council
	Eleva GmbH	Member of the Supervisory Board
	Astrum CRO S.L.	CEO, Chairwomen of the Board
Karl Mahler	Karl Mahler Financial Solutions GmbH	Owner

Supervisory Board committees

Pursuant to the Austrian Stock Corporation Act, the Supervisory Board may establish one or more committees from among its members in order to prepare its discussions and resolutions or to supervise the execution of its resolutions.

Committees may consist of at least three members each. Unless the Supervisory Board issues Rules of Procedure for its committees, the Rules of Procedure for the Supervisory Board apply to the committees subject to the necessary changes.

Since securities of the Company are listed on a regulated market, the Company is required by Austrian law to establish an Audit Committee, which must convene at least two meetings in each financial year. In accordance with C-Rules 41 and 43 of the ACCG and given that the Supervisory Board does not have more than six members, the Supervisory Board has not established a separate Nomination Committee and Remuneration Committee but takes related decisions at board level.

Audit committee

The Audit Committee reports to the Supervisory Board and prepares the proposal for the election of the auditor by the Annual General Meeting. In addition, the Audit Committee is responsible for monitoring the accounting process and the effectiveness of the Company's internal control system, for reviewing the financial statements, for examining and monitoring the auditor's independence and for preparing the approval of the financial statements and the management report, the recommendation for the distribution of profits and the corporate governance report.

Currently, all members of the Supervisory Board are members of the Audit Committee. Karl Mahler chairs the Audit Committee. All members of the Audit Committee are experienced financial experts with knowledge and practical experience in corporate finance and reporting that satisfy the requirements of the Company.

Meetings of the Supervisory Board

Five regular meetings and eleven video conferences, all distributed over the reporting year, were held in 2025. The auditor BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was invited to those Supervisory Board meetings in 2025 that dealt with the audit of the 2024 financial statements and the preparation of the 2025 audit. It also attended the Annual General Meeting and the Extraordinary General Meeting.

Brigitte Ederer stepped down from the Supervisory Board as of June 11, 2025, and therefore attended two Supervisory Board meetings in 2025.

Measures to promote diversity

Marinomed believes that mixed teams produce better results and is committed to equal opportunities for women and men in the recruitment process and in all areas of employment.

Due to its small size, the Company does not have a binding diversity policy that stipulates the consideration of criteria such as gender, age, education and professional or cultural background in the appointment of members to the Management Board and Supervisory Board. Nevertheless, the Supervisory Board and the Management Board are diverse in terms of gender, nationality, education and professional background. As of December 31, 2025, women accounted for 33% of the Supervisory Board members (December 31, 2024: 50%). One of the

Company's two Management Board members is female.

Currently, Marinomed does not employ persons with disabilities, but pays a compensation according to the Austrian Disabled Persons Employment Act (*Behinderteneinstellungsgesetz – BEinstG*).

Risk management and internal control system

Marinomed conducts research and development of pharmaceuticals and medical devices. Taking advantage of opportunities and avoiding risks is therefore important for the success of the Company. Accordingly, Marinomed pursues a systematic approach to the early detection of opportunities and risks. The areas listed in the "Significant risks and uncertainties" section of the management report are repeatedly reviewed using company-wide planning and control processes. Overall responsibility for internal control and risk management at Marinomed lies with the Management Board. The risk management system focuses on the areas mentioned in the Risk Report. Operational risks are primarily addressed through close communication with internal and external stakeholders (including investors, analysts and banks). Regular contact with suppliers and partners as well as the documentation of discussions and meetings allow a constant follow-up of planning and implementation.

The regularity of the accounting is based on an accounting-related internal control system (IKS).

The objectives of the IKS are compliance with legal standards, the proper accounting principles and the applicable accounting standards. The IKS also has the purpose of ensuring the reliability of financial reporting and the identification of risks outside of financial reporting. The four-eyes principle is observed in all relevant business cases.

The internal control system is divided into structural organization and process organization. The organizational structure features flat hierarchies and a clear assignment of responsibilities. There is an organizational separation of operational and financial responsibility. Segregation of duty is implemented in the finance department. Accounting, controlling and reporting processes are separated.

The process organization is characterized by a clear set of rules that represents an appropriate basis for an efficient control system of approvals and competencies. Internal reporting to the Management Board is particularly important to be able to identify risks at an early stage and take countermeasures. This is done through regular meetings on the main topics, above all research and development, supply chain and finance. Depending on their importance, these meetings take place weekly, bi-weekly or monthly. The respective heads of department report to the management in a structured manner. This is intended to avoid those risks that could lead to incomplete or incorrect financial reporting. The internal reporting system is intended to enable the Management Board to check important

processes and their financial impact for plausibility at regular intervals and to compare them with plans in order to be able to decide on and take suitable measures in the event of deviations. The planning required for this, for example for clinical studies, external service providers and revenues, is approved in advance by the Management Board.

In addition, the Company prepares a rolling liquidity plan, which is constantly monitored and coordinated with its own specifications. Due to the planned negative equity, the Company is obliged to prepare a going concern forecast. This is compared and updated every quarter by the accounting department, in close cooperation with the Management Board, with current reporting and is presented to the auditor in the course of the audit of the annual financial statements or the half-yearly review. Since 2019, the Company's accounting has been managed using the financial accounting software BMD. Financial planning is prepared in close cooperation between the Management Board, the project managers for research and development and the finance department. The planning data is compared with the actual data recorded in BMD on a monthly basis and reported internally.

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

Sustainable research and development policy

Patient safety and well-being are at the heart of Marinomed's operations. As a biomedical company, Marinomed is subject to particularly stringent rules governing the entire value chain.

Marinomed's research activities serve to increase knowledge and are committed to the well-being of patients and the protection of the environment. Its internal and external researchers comply with all applicable legal regulations and ethical principles. Respecting good scientific practice is a matter of course. Marinomed's responsible approach to research includes:

- Identifying and minimizing research risks
- Carefully managing publications
- Documenting risks as well as awareness-raising and training measures
- Seeking approvals and informed consent when using human tissue
- Adhering to Good Clinical Practice (GCP) guidelines when conducting clinical studies and having an effective and established quality management system in place
- Key data from clinical studies are published on pertinent databases, such as www.clinicaltrials.gov.
- Making sure that our results are transparent and easily accessible. We primarily publish our research findings on platforms that are accessible to readers free of charge. Our website also features a large selection of scientific publications on our research topics.

When conducting research and drug development, Marinomed and its research partners cannot always avoid animal testing. Applicable legislation might sometimes even require this practice. The ethical and humane treatment of animals and compliance with the principles of animal welfare are fundamental for Marinomed. Before starting any animal testing, all approvals by the Ethics Committee must be available, the staff must be appropriately trained, and all veterinary prerequisites for implementation must be met. Provided that animal-free testing and investigation methods exist, are adequate and legally permissible alternatives, we will make use of this option with the aim of avoiding animal testing as much as possible.

Partnerships and supply chains

Marinomed's business model is largely based on successful collaboration with partners to bring product developments to authorization, production and marketing. Partnerships make it possible for the various stages of the value chain to be in the hands of specialists who carry them out as efficiently as possible and thus saving resources. Following the sale of the Carragelose business unit and after the transition period was completed, only a limited number of strategic partners were supplied in 2025. At the same time, new partner agreements for proprietary development projects and contract development are continuously being acquired and concluded.

Our partners are responsibly selected and regularly audited. Recurring audits and reviews ensure that regulatory requirements and ethical principles are met. In 2025, there were neither reportable incidents nor violations of vigilance agreements. Compliance with laws and regulations is mandatory, as is taking human rights and child welfare into account and showing mutual respect. These values characterize the cooperation with our partners, customers and suppliers. There is regular and close coordination with our partners, and Marinomed also informs them promptly about the latest scientific findings and results obtained from ongoing research and development activities. Marinomed's distribution partners and thus also its supply chain is embedded in the special regulatory environment of pharmaceutical and medical device companies. When initiating partnerships, it is checked whether the partners meet all regulatory requirements necessary for distribution. Furthermore, Marinomed preferably retains partners headquartered in the EU for the manufacturing of products and for external research services. In addition to well-known and stable legal, social and political framework conditions, this keeps transport routes short and makes appropriate controls easier. "Code of Conduct"

agreements have already been included in the contracts with some distribution partners, which set fundamental legal, sustainable and qualitative standards for cooperation. In addition to the documentation of internal standards and compliance with human rights and decent working conditions, the transparency and traceability of supply chains should be further optimized. Important governance principles against money laundering, corruption and terrorist financing are also contractually agreed with our partners. In our Solv4U business area, too, the quality of our partners is carefully reviewed before a contract is concluded.

Product quality and safety

Our products are produced mostly by contract manufacturers located in Europe. These are regularly audited by us, and the quality of the manufactured products is tested and monitored.

Awareness of quality, pharmacovigilance and good distribution practice is raised through regular training of our employees. In 2025, no adverse events were reported to Marinomed.

Data security and protection

Data security is of central importance to Marinomed. The Company's IT infrastructure, encryption technologies and backups are state-of-the-art and are constantly updated. Although Marinomed almost exclusively maintains B2B business relationships, the implementation of the EU General Data Protection Regulation (GDPR) is taken very seriously. Data protection management is therefore assigned directly to the Management Board.

In 2025, there were no reportable incidents in the area of data protection.

Intellectual property

As a science-based company, our developments and our intellectual property must be extensively protected by patents. Patent management is therefore assigned directly to the Management Board. At the time of reporting, Marinomed holds three globally validated patent families related to the Marinosolv technology, each comprising a bundle of active patents in all key markets. The product candidates based on the Marinosolv technology and the technology itself are protected in all economically significant countries.

Capital market

Since Marinomed is listed in the standard market continuous segment of the Vienna Stock Exchange, we have a great responsibility towards our shareholders. We always fulfill the associated obligations with the greatest possible care. We actively seek dialogue with investors, capital market players, lenders and shareholders through investor events,

our Annual General Meeting and conference calls. With this sustainability report, we are making extensive efforts to disclose further information to provide our stakeholders with a complete picture of Marinomed.

Our governance sustainability goals

Target	Time frame	Target achievement as of 31.12.2025	
No reportable incidents regarding insider trading	Ongoing	●	Yes
No reportable violations of the Austrian Stock Exchange Act	Ongoing	●	Yes
No reportable violations of data protection (e.g. data leaks, data theft or data loss)	Ongoing	●	Yes

● = Target fully achieved

● = Target almost/not yet achieved

● = Target not reached

Outlook

Our primary goal and mission is to improve people's health and well-being. This mission alone is sustainable for us and determines a large part of our actions. However, other aspects of sustainability are also of great relevance to us, and as a company we are aware of our responsibility towards society and the environment.

Although we are not yet required to report on sustainability as a small company, it is very important to us to be transparent towards our stakeholders about our efforts in the area of sustainability. We already have high standards today and want to expand them further. We are constantly adapting our sustainability strategy

and reporting while keeping an eye on developments at EU level. In the future, sustainability will also be increasingly incorporated into important aspects of corporate management, such as strategy, rules of procedure or as parameters for the variable remuneration of the Management Board.

We would like to thank our customers, partners, shareholders and employees for their commitment, which is essential to achieving Marinomed's goals. We strive to manage our company sustainably and successfully and thus create positive values for everyone.



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