

**Further information on the first item on the agenda of the Extraordinary Shareholders'  
Meeting to be held on December 19, 2024**

**Approval of the sale of the Carragelose division**

Marinomed and Carragelose

Marinomed Biotech AG is a biopharmaceutical Company with the mission to develop and market innovative treatments for indications in virology and immunology. Marinomed focuses on the core competencies of research and development, in particular the validation of innovative therapeutic approaches, preclinical and clinical drug development, in order to then exploit product candidates and fully developed products through partners.

Carragelose is a polymer derived from red algae that is widely used in the food, cosmetics and pharmaceutical industries for its thickening and stabilizing properties and is available in pharmaceutical grade. Carragelose forms a protective and moisturizing barrier on mucosal surfaces such as the nose, throat or eyes that can prevent viruses and allergens from entering the mucosa.

Marinomed has extensive data demonstrating the broad virus-blocking effect of Carragelose. We and other scientific groups have published extensive in vitro results demonstrating the virus-blocking effect of Carragelose against more than 200 viruses, including SARS-CoV-2 and its variants of concern. Carragelose can reduce both the severity of symptoms and the duration of illness in cold patients. Scientific data has also demonstrated its allergen-blocking and moisturizing effectiveness. Carragelose's unique properties are protected in all major markets by an extensive patent family.

Based on Carragelose's virus-blocking properties, the Company has developed a portfolio of marketed over-the-counter (OTC) medical products for the treatment of viral respiratory infections. In 2024, an allergen-blocking nasal spray was also launched. Lubricating eye drops for the treatment of dry eyes are to follow soon. The product portfolio is produced by contract manufacturers under Marinomed's direction and distributed through around 20 partners on all continents. This business unit now generates the majority of revenues.

Status of Carragelose and reasons for the strategic decision

Marinomed has consistently achieved better results with the Carragelose products up to the first half of 2023. However, after the pandemic, revenue expectations in this area fell short of the records. Nevertheless, we have continuously worked to expand the Carragelose business and create future potential with new partners, new territories and new products.

With the aim of focusing more on our core competencies of research and development, in December 2023, we started a structured process with an external consultant to evaluate the strategic options for our Carragelose business.

The following points were decisive for the strategic decision in December 2023:

- 1) Focusing on core competencies and reducing the necessary administrative capacities: The administration of the Carragelose products (supply chain management, alliance management, regulatory affairs, accounting, etc.) ties up a significant portion of the capacities, which in the future will be increasingly reinvested in Marinomed's strengths, research and development with a focus on preclinical and early clinical phases.
- 2) Gaining a partner that is better positioned operationally to exploit the potential of the product portfolio and other possible product developments.
- 3) Financing the Company's future: Marinomed has strong prospects with its immunology business unit and, in particular, its Marinosolv technology platform. The unit is divided into technology partnerships, in which customer products are solubilized, and the Company's own products, including Budesolv and Tacrosolv, for which positive clinical data is available. With investments from the sales proceeds, this unit can be made profitable in a few years.

The timing of this strategic evaluation also coincides with a favorable regulatory environment: in the EU, the current Medical Device Directive (MDD) is being replaced by the new Medical Device Regulation (MDR). This poses major challenges for many market participants. However, the excellent data and study situation for the Carragelose products means that the transition to the MDR is on the right track. MDR certificates have already been issued for three products, with more to follow. Marinomed has also taken important steps to further increase the value of the portfolio by entering into significant partnerships, such as with Procter & Gamble for the U.S., and by developing the new allergy and eye product.

In connection with positive signals from market exploration, the management board therefore decided to push ahead with the sale of the Carragelose business in the interest of all stakeholders.

#### Sales process

On December 18, 2023, the Company announced the start of a structured process to evaluate strategic options for the Carragelose business. To this end, an external consultant was hired who held talks with a number of potential interested parties regarding a possible acquisition of the Carragelose business.

The process was continuously driven forward during the course of the 2024 financial year. Non-binding offers had already been received by the summer of 2024. However, a liquidity gap emerged due to a decline in revenues and the absence of milestone payments. We were therefore forced to file for restructuring proceedings on August 14, 2024. The advanced negotiations for the sale of the Carragelose business were an important factor in the Company's continuation during the insolvency. The administrator was able to assume that a corresponding deal (while continuing operations) would sufficiently finance the necessary restructuring plan. The negotiations were therefore carried forward as essential for the Company's continued existence.

On October 11, 2024, we finally issued an ad hoc announcement regarding the start of contract negotiations for the sale of the business unit. In very constructive negotiations, Marinomed and Unither Pharmaceuticals reached an agreement and the signing of the purchase agreement was announced on November 26, 2024. The closing of the purchase agreement is subject to several conditions precedent, in particular the positive outcome of the restructuring proceedings and the approval by the Extraordinary General Meeting on December 19, 2024.

#### Contracting party and subject matter

Unither Pharmaceuticals is a pharmaceutical subcontractor specializing in the development and manufacturing of single-dose and multidose liquid formulations (including eye drops, saline solutions, asthma medications in BFS single doses, and oral liquid stick-packs) for originator pharmaceutical companies and generic manufacturers. With 2,200 employees and eight manufacturing plants across France, the United States, Brazil and China, as well as an R&D center in France, Unither Pharmaceuticals reported sales of EUR 475 million in 2023. <https://www.unither-pharma.com/>

The contract is structured as an asset deal, but affects the entire Carragelose business and is therefore a partial sale of business operations. The asset deal includes all assets and contracts associated with the business, unless the parties have agreed otherwise. It includes, in particular, the corresponding patents, the contracts with legal and physical manufacturers that produce Carragelose products on behalf of and under license from Marinomed, and the contracts with regional distribution partners.

It was important for both Unither and Marinomed to establish a long-term collaboration. Since its foundation, Marinomed has generated a great deal of expertise in the field of viral respiratory diseases, the active ingredient Carragelose, the regulatory environment, but also competitor products and approaches, on which Unither will continue to rely in the future. We have therefore jointly agreed to conclude a transition

service agreement for a longer transition period upon execution of the purchase agreement. In addition, further possibilities for future cooperation have already been explored.

The purchase price payment is structured accordingly. Unither will pay up to EUR 20 million over a period of up to three years, depending on the achievement of operational and commercial milestones. Of this, up to EUR 5 million is to be paid as an upfront payment upon conclusion of the contract and transfer of the relevant contracts associated with the business. The stretched purchase price payment offers Unither the advantage of securing the ongoing support of Marinomed, while Marinomed continues to participate in the expected positive future development.

### Rationale

For Marinomed, this sale offers a number of advantages, the most important of which are:

- Financing of the restructuring plan: parts of the sales proceeds will be used to service the quota payments over the next two years.
- Focusing on core competencies: in the near future, Marinomed will be able to focus entirely on its strengths in research and early-stage product and project development.
- Investment in the development of the remaining assets: Even after the implementation of the restructuring plan, sufficient liquidity remains in the Company to position Marinomed well for the future. The Marinosolv platform can make the Company profitable with the Solv4U business and the marketing of its own products Budesolv and Tacrosolv, as well as the Carragelose services for Unither.

Unither has also clearly stated its intention to acquire the Carragelose business:

- One of the key pillars of Unither's strategy is to provide their customers or prospects with ready-to-sell dossiers using the technologies they master. This enables customers to enlarge their portfolio and leverage their brands while Unither benefits from long-term supply agreements for the products.
- The Carragelose business fits particularly well with this strategy since it addresses the OTC and the ophthalmology markets for which Unither has already key players among its customers.

## Conclusion

Unither is an ideal partner and new owner for the Carragelose product portfolio developed by Marinomed. We see this as an opportunity to establish both a long-term perspective for Marinomed and a long-term partnership with a reliable partner that goes beyond Carragelose.

It should also be noted that this transaction is a cornerstone for the fulfillment of the restructuring plan and thus the continued existence of the Company. On November 14, 2024, the creditors unanimously approved the restructuring plan. This provides for a quota of 30% of the registered claims, payable over two years. Portions of the sales proceeds for the Carragelose business can be used for this purpose. The extended purchase price payment and the planned quota payments fit well together.

### **Disclaimer**

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