



Marinomed

Remuneration
Report

2024

Remuneration report

Basic principles

On June 20, 2024, the 7th Annual General Meeting of Marinomed Biotech AG adopted the principles for the remuneration of members of the Management Board and Supervisory Board for the second time since 2020 in the form of a remuneration policy (Sections 78a and 98a Austrian Stock Corporation Act (AktG)). The corresponding motion was approved with 86.1% (remuneration policy for the Management Board) and 100% (remuneration policy for the Supervisory Board) of the votes validly cast in each case. The Company's current remuneration policy is available at www.marinomed.com/en/investors-esg/responsibility-esg.

This remuneration report for the remuneration of the members of the Management Board and the Supervisory Board gives an account on the implementation of the remuneration policy in the financial year 2024. It was established by the Management Board and the Supervisory Board according to Sections 78c and 98a AktG and was approved by the Supervisory Board on May 19, 2025. The remuneration report has to be presented to the Annual General Meeting 2025 for a non-binding vote according to Section 78d para. 1 AktG.

Voting on the remuneration report for the preceding financial year 2023 on the occasion of the 7th Annual General Meeting on June 20, 2024, resulted in an affirmative vote of 100%. Hence, no material changes to the structure and content of the remuneration report were made in comparison to the 2023 remuneration report.

For its management compensation approach, Marinomed's Supervisory Board continuously evaluates Marinomed's management compensation practices against market trends and discusses the use of alternative remuneration methods. The target is to remain aligned to best practices and the interests of shareholders, stakeholders, customers, patients and societies around the globe.

Management Board remuneration

Marinomed implemented a remuneration policy that is focused on the long-term goals of generating intellectual property (IP), translating such IP into relevant products and subsequently commercializing these products. When deciding on the total remuneration of Management Board members, the Supervisory Board must ensure that the remuneration is commensurate with the tasks and performance of the individual Management Board members, the Company's financial capacity and customary remuneration levels, and that long-term incentives for sustainable corporate development are taken into account. The remuneration hence includes fixed and variable components as well as the long-term incentive through a stock option plan. The variable remuneration component is capped at 50% of fixed remuneration.

The remuneration model for 2024 is based on the remuneration policy adopted at the 7th Annual General Meeting on June 20, 2024, and takes particular account of sustainability aspects. It links the variable remuneration of the Management Board to the achievement of strategic and operational corporate targets that have a direct impact

on the Company's value creation. Targets are weighted differently according to their expected value creation. The degree of target achievement can range from 0% to 150% for each individual target. This means that exceeding one target can compensate for not achieving another. However, the total variable remuneration is capped at 50% of the annual fixed salary.

All members of the Management Board were measured against the same targets for the 2024 financial year - independent of their respective areas of responsibility - as the objectives in all specialist areas are intended to create value for the Company. Additionally the prioritization of projects and other strategic and operational activities are largely interdependent anyway. The objectives and performance assessment reflect Marinomed's commitment to transparency and sustainability as well as its understanding of success. Therefore, the variable remuneration of top management is entirely dependent on the achievement of company goals. In addition to the financial targets, the Supervisory Board also considers the overall performance of the members of the Management Board. The evaluation is based

on the following predefined criteria and measures according to key performance indicators (KPIs) or key performance objectives (KPOs):

- Overall financial performance, measured in terms of profitability and financial flexibility (cash flow / cash equivalents) compared to the approved budget. These KPIs enable a quantitative analysis of overall financial performance in a transparent manner.
- Collective performance of top management, accomplishment of important strategic corporate goals including license and distribution deals, generation of new IP, long term strategic development, structural, and technological development of the Company.
- Sustainable development: This includes setting-up ESG-reporting suitable for ESG-oriented investors as well as risk management and internal control, quality and efficiency, legal & compliance, workforce-related initiatives, diversity and gender balance as well as succession plans.

By resolution dated April 11, 2024, the Supervisory Board set the following targets for the variable remuneration components of the Company's Management Board members for the 2024 financial year in the event that the Company reports positive EBIT at the end of the year:

	Impact on overall performance
Achievement of financial goals as agreed with the Supervisory Board: Profitability and financial flexibility as measured by EBITDA and cash & equivalents at year end.	40%
Collective performance of the Management Board including operational excellence: Successful implementation of the agreed strategy, including the raising of equity subject to approval by the Supervisory Board. Progress in identifying strategic opportunities, including potential M&A transactions. Progress in existing and future licensing partnerships supporting the Company's strategy.	40%
Sustainability: ESG reporting published along with annual report so Marinomed becomes investible for ESG-oriented institutional investors. Human resources: Build-up of future leadership and maintaining a diversity level of >30% of women in senior roles (incl. top ranking in Gender Diversity Index of the Boston Consulting Group). Maintaining excellence in governance including the internal control system as well as compliance with the Austrian Corporate Governance Codex.	20%
Total/overall	100%

Due to the restructuring process and the reported loss in 2024, the Supervisory Board decided not to pay any variable remuneration to the Management Board for 2024.

As a result of the challenging economic conditions and in order to protect the Company's liquidity, the members of the Management Board, in agreement with the Supervisory Board, have waived payment of the contractually agreed index adjustment to their fixed remuneration since the end of 2022 and until further notice.

Due to the restructuring proceedings filed on August 14, 2024, the unpaid index adjustments, unpaid bonus payments from previous years and the partially unpaid monthly salary for August 2024 represent an insolvency claim of the Management Board against the Company. These claims will be settled at the agreed points in time in accordance with the court-agreed pro-rata payment plan. The total claims of the Management Board against the Company in connection with the restructuring amount to EUR 313,159.53 as at December 31, 2024, of which EUR 93,947.86 is to be settled within two years as part of the pro rata payment (30%).

Stock options

The Company implemented three stock option plans for the benefit of members of the Management Board and other employees (the “employee stock option plan”, ESOP):

The first program was approved by the extraordinary general meeting held on November 15, 2018 and by resolution of the Supervisory Board of the same day (“ESOP 2019”). The effectiveness of the ESOP 2019 was conditional upon commencement of trading of the Company’s shares on the Vienna Stock Exchange on February 1, 2019. The total volume of the plan amounts to up to 43,694 stock options entitling holders to subscribe for a total of up to 43,694 shares of the Company, under which up to 21,847 stock options may be granted to members of the Management Board and up to 21,847 stock options may be granted to other employees of the Company.

The employee stock option programs ESOP 2020 and ESOP 2022 were introduced by resolutions of the 3rd Annual General Meeting on September 17, 2020 and the 5th Annual General Meeting on June 15, 2022. As part of the Conditional Capital 2020 created for both programs, a total of up to 54,000 stock options, entitling holders to subscribe to a total of up to 54,000 of the Company’s shares, can be issued to participants. Up to 18,000 stock options can be issued to members of the Management Board and up to 36,000 to other employees of the Company.

Stock options may be exercised only to the extent that they have actually accrued (vested) to the

relevant beneficiary. Stock options vest over a period of four years following the ESOP grant date, with 25% of the stock options vesting after 12 months from the ESOP grant date and thereafter 6.25% of the stock options vesting every three months over the following twelve quarters. Accordingly, and as options were only issued from the ESOP 2019, all options issued have vested as at the reporting date of December 31, 2024.

Stock options entitle the beneficiary to acquire shares of the Company, whereas each vested stock option entitles the holder to acquire one share at a fixed exercise price, which corresponds to the offer price of EUR 75.00. Granted stock options expire six years after the ESOP grant date and may be exercised only during fixed ten-day exercise periods starting at the beginning of the sixth trading day following publication of the annual financial statements or the quarterly report for the first, second and third quarters of the Company’s financial year.

The right to exercise stock options is conditional, among other factors, upon an increase in the Company’s share price — after vesting and before exercise of the stock options — of at least 2.5% per quarter compared to the offer price. The stock option plan contains customary “good leaver/bad leaver” provisions under which a good leaver remains entitled to vested options with the non-vested options lapsing and vested options to be exercised within the next possible exercise period. A bad leaver loses all options, whether vested or not.

Total expenses for the remuneration of the Management Board

In the 2024 financial year, total expenses for salaries and short-term employee benefits for members of the Management Board, excluding expenses for social security contributions and payroll-related taxes, amounted to kEUR 792 (2023: kEUR 884). No share options were issued in 2024. In 2024, the Management Board members Pascal Schmidt and Andreas Grassauer made use of the company car allowance of EUR 1,000 per month provided for in the remuneration policy instead of

a company car. In the reporting year, Management Board member Eva Prieschl-Grassauer used a mid-range company car provided by the Company. Each member of the Management Board was also provided with a company-owned cell phone and a laptop computer for private use. No further benefits in kind were granted. There were no remuneration payments from affiliated companies to members of the Management Board in the reporting year, nor were any discretionary (special) payments granted or reclaims made of any remuneration components granted in the past.

Total expenses attributable to the members of the Management Board were as follows:

all amounts in kEUR	Andreas Grassauer Chairman and Chief Executive Officer		Eva Prieschl- Grassauer Chief Scientific Officer		Pascal Schmidt Chief Financial Officer		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Expenses for fixed remuneration	267.9	242.4	255.9	254.4	267.9	254.4	791.7	751.2
thereof insolvency claim	39.9	-	39.4	-	39.9	-	119.2	-
Fixed remuneration paid	214.5	220.0	202.9	232.0	214.5	232.0	631.9	684.0
Expenses for variable remuneration	-	44.0	-	44.0	-	44.0	-	132.0
thereof insolvency claim ¹⁾	44.0	-	44.0	-	44.0	-	132.0	-
Variable remuneration paid	-	78.3	-	78.3	-	78.3	-	234.9
<i>Of which:</i>								
<i>Bonus 2022</i>	-	78.3	-	78.3	-	78.3	-	238.5
<i>Bonus 2023</i>	-	-	-	-	-	-	-	-
Expense for granted options	-	0.2	-	0.2	-	0.2	-	0.6
Total remuneration expense	267.9	286.6	255.9	298.6	267.9	298.6	791.7	883.8
Change of total remuneration in percent	-6.5%		-14.3%		-10.3%		-10.4%	
Change of average remuneration of other employees							9.5%	

¹⁾ The payment of the variable remuneration for 2023 was delayed by the Supervisory Board in agreement with the Management Board, with the result that it became an insolvency claim in 2024.

Supervisory Board remuneration

The Company has a mandatory Supervisory Board since 2017. The Supervisory Board, which supports and advises the Management Board in strategic, commercial and scientific matters, consisted of four members as of December 31, 2024 (December 31, 2023: five). The 2nd Annual General Meeting on June 11, 2019, resolved on the Supervisory Board's remuneration for the financial years 2019 et seqq. According to the resolution passed, the annual basic remuneration for members elected by the Annual General Meeting (capital representatives) amounts to (i) kEUR 50 for the Chairman, (ii) kEUR 20 for the Vice Chairwoman, and (iii) kEUR 10 for any other member of the Supervisory Board. In addition, there is an attendance fee of kEUR 2.5 per member and meeting actually attended.

The aggregate remuneration of the members of the Supervisory Board amounted to kEUR 139 in 2024 (2023: kEUR 163). The Supervisory Board members do not receive stock options or variable remuneration. The members of the Supervisory Board waived an adjustment to their Supervisory Board remuneration (as provided for in the remuneration policy) for the 2024 financial year.

Due to the restructuring proceedings filed on August 14, 2024, the amount of the Supervisory Board remuneration not paid out at that time represents insolvency claims of the respective Supervisory Board members against the Company. The Supervisory Board's total claims against the Company in connection with the restructuring amount to kEUR 61, of which kEUR 18 must be settled within two years as part of the quota payment (30%).

Since 2019, the Chairman of the Supervisory Board, Simon Nebel, has provided business development services to the Company as part of a consulting agreement concluded with Viopas Venture Consulting GmbH (VVC). In the 2024 financial year, expenses in connection with this contract amounted to kEUR 30 (2023: kEUR 30), which are mainly attributable to the Chairman. The resulting outstanding liability amounted to kEUR 23 as at December 31, 2024 (December 31, 2023: kEUR 8).

In 2023, a further consulting agreement for business development services was concluded with the company VVC. The remuneration for services from this consulting function includes fixed and (predominantly) performance-related components. In the 2024 financial year, the expense for the base fee and expenses borne by Marinomed in connection with this contract amounted to kEUR 0 (2023: kEUR 94). The resulting outstanding liability amounted to EUR 0 as of December 31, 2024 (December 31, 2023: EUR 0). The Chairman of the Supervisory Board, Simon Nebel, holds an interest in VVC, but the majority of the remuneration is due to the project management, which is not held by the Chairman of the Supervisory Board.

There is a consultancy agreement with Supervisory Board member Elisabeth Lackner for business and corporate development activities. In the 2024 financial year, expenses from this contract amounted to kEUR 0 (2023: kEUR 0) including expenses. The resulting outstanding liability amounted to kEUR 0 as at December 31, 2024 (December 31, 2023: kEUR 29).

All transactions with related parties are conducted at the arms-length principle.

For the avoidance of doubt, fees in connection with the consultancy agreements between the Company and the Chairman of the Supervisory Board, Simon Nebel, regarding business development activities and between the company and Supervi-

sory Board member Elisabeth Lackner regarding business and corporate development activities are not part of their Supervisory Board remuneration.

Total expenses attributable to the members of the Supervisory Board were as follows:

all amounts in kEUR	Fixed remuneration		Attendance fee		Reimbursed expenses		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Simon Nebel Chairman Member since 2017	50.0	50.0	12.5	10.0	4.5	6.2	67.0	66.2
Brigitte Ederer Deputy Chairwoman Member since 2018	10.0	10.0	10.0	10.0	-	-	20.0	20.0
Elisabeth Lackner Member since 2022	10.0	10.0	10.0	7.5	-	0.2	20.0	17.7
Karl Mahler Member since December 2024	0.4	n/a	n/a	n/a	0.0	n/a	0.41	n/a
Ulrich Kinzel Member until September 2024	7.5	10.0	10.0	10.0	2.6	4.2	20.1	24.2
Eva Hofstädter-Thalmann Member until August 2024	6.7	5.0	5.0	5.0	-	-	11.7	10.0
Members retired in 2023	-	15.0	-	10.0	-	-	-	25.0
Total	84.6	100.0	47.5	52.5	7.1	10.6	139.2	163.1

The members of the Supervisory Board were entitled to total remuneration of kEUR 139.2 for the 2024 financial year. Due to the restructuring proceedings filed on August 14, 2024, the Supervisory Board remuneration not paid out at that time represents insolvency claims of the respective

Supervisory Board members against the Company, from which only a quota of 30% is paid out. The table below shows the remuneration effectively due to the Supervisory Board members for 2024, taking the 30%-quota into account.

all amounts in kEUR	Total	Thereof insolvency claims	Quota 30% ¹⁾	Total remuneration in consideration of the insolvency
	2024	2024	2024	2024
Simon Nebel Chairman Member since 2017	67.0	23.5	7.1	50.6
Brigitte Ederer Deputy Chairwoman Member since 2018	20.0	11.2	3.4	12.2
Elisabeth Lackner Member since 2022	20.0	11.2	3.4	12.2
Karl Mahler Member since December 2024	0.4	n/a	n/a	0.4
Ulrich Kinzel Member until September 2024	20.1	13.7	4.1	10.5
Eva Hofstädter-Thalmann Member until August 2024	11.7	1.2	0.4	10.9
Total	139.2	60.8	18.4	96.8

¹⁾ Will be settled as part of the quota payment by the end of 2026.

Directors' and Officers' liability insurance (D&O insurance)

In 2019, Marinomed procured directors' and officers' liability insurance cover for the members of its Management Board, Supervisory Board, and certain members of its senior management. The Company's expense related to such insurance amounted to kEUR 16 in 2024 (2023: kEUR 19). An

appropriately sized deductible was agreed upon for the members of the Supervisory Board. The deductible agreed upon for the members of the Management Board is in line with the provisions of the Austrian Stock Corporation Act and the Austrian Code of Corporate Governance. No further insurance cover for the members of top management is in place.

Other information

The annual change in the total remuneration of the Management Board, the Company's loss for the period and the remuneration of other company employees are as follows:

	2024	2023	Change
all amounts in kEUR			
Loss for the period	-15,416.4	-6 794,8 ¹⁾	-126.9%
Total remuneration Management Board	791.7	883.9	-10.4%
Number of other employees (FTEs, excluding Management Board)	39	44	-11.4%
Average remuneration of other employees ²⁾	77.7	71.0	9.5%

¹⁾ IFRS Loss

²⁾ the increase is due to the fact that the number of FTEs has fallen more sharply than the total remuneration of employees

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

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