

Update of the Declaration of Conformity 2020/2021 during the year

The Management Board and the Supervisory Board of PAION AG issued the last Declaration of Conformity in December 2020 ("**Declaration of Conformity 2020/2021**").

In addition to the deviations listed in the Declaration of Conformity 2020/2021, they declare the following additional deviation from the recommendations of the Government Commission on the German Corporate Governance Code as amended on 16 December 2019 ("**DCGK 2019/2020**") published by the Federal Ministry of Justice and Consumer Protection in the Federal Gazette on 20 March 2020:

- **Recommendation F.2 DCGK 2019/2020:**

According to Recommendation F.2 DCGK 2019/2020, the consolidated financial statements and the group management report shall be publicly accessible within 90 days of the end of the financial year and the mandatory financial information during the year shall be publicly accessible within 45 days of the end of the respective reporting period.

In the future, the company will not comply with recommendation F.2 DCGK with regard to the time of public disclosure of the mandatory financial information during the year, beginning with the half-year report 2021. The deviation from the recommendation is due to the following fact:

After issuance of the last Declaration of Conformity 2020/2021 in December 2020, it became clear that the sales reports of the remimazolam licensees, which are essential for the half-yearly reports, may only be expected at the end of July of each year at the earliest. To ensure that this information, important for the half-year reports, is always considered, the company will not comply with recommendation F.2 DCGK 2019/2020 regarding the timing of the public disclosure of the mandatory interim financial information in the future, starting with the half-year report 2021.

Aachen, July 2021

The Supervisory Board of PAION AG

For the Supervisory Board: Dr Jörg Spiekerkötter, Chairman of the Supervisory Board

The Management Board of PAION AG

Dr. James Phillips, Chairman of the Management Board

Abdelghani Omari, Member of the Management Board