

**Remuneration report for the
Executive and Supervisory Board
of the annual year 2021**

Remuneration report

I. Remuneration report for the 2021 financial year

This remuneration report outlines the remuneration individually granted and due to serving and former Members of the Executive and Supervisory Boards of Medios AG in the 2021 financial year, i.e., in the period from January 1, 2021 to December 31, 2021. In the process, the report provides a detailed and personalized breakdown of the structure and amount of the individual components of Executive and Supervisory Board remuneration. The remuneration report was prepared jointly by the Executive and Supervisory Boards and is based on the requirements of the German Stock Corporation Act (Sect. 162 AktG) and complies with the recommendations of the German Corporate Governance Code (GCGC 2020). Clear, comprehensive and transparent reporting matters to both the Executive and Supervisory Boards.

This remuneration report will be submitted to the 2022 Medios AG Annual General Meeting for approval.

II. Executive and Supervisory Board remuneration

1. New remuneration system passed by the annual general meeting

Pursuant to Sect. 120 para. 3 of the German Stock Corporation Act (AktG), in the version valid since January 1, 2020 following implementation of the second Shareholder Rights Directive of December 12, 2019, the Annual General meeting of a listed company decides on the approval of the remuneration system for Executive Board Members, as submitted by the Supervisory Board, following each significant change to the system, but at least every four years. It was required that the first resolution be passed by the end of the first Annual General Meeting following December 31, 2020.

With this in mind, the Supervisory Board of Medios AG decided on a remuneration system for Executive Board Members that meets the requirements of ARUG II and – insofar as no exemption was declared pursuant to Sect. 161 AktG – that is based on the recommendations of the 2020 GCGC.

The corporate strategy of the Medios Group is geared toward profitable operations in the specialty-pharma segment and the gain of further market share without generating an excess need for additional working capital. In this regard, considerable importance is attached to responsible corporate governance while simultaneously seizing business opportunities. In respect of the concrete structuring of remuneration, the setting of individual remuneration levels, the selection of key performance indicators and the structuring of payout and allocation conditions, the following principles are pursued/observed:

- Fostering of the long-term and sustainable corporate development of the Medios Group and support for the corporate strategy;
- Compliance with the German Stock Corporation Act and the German Corporate Governance Code;
- Due regard to shareholder interests and the needs of relevant stakeholders;
- Extension to include environmental, social and governance (ESG) criteria in order to foster the sustainable development of the Medios Group;
- Transparent communication of Executive Board remuneration, both internally and externally;
- Synchronization and consistency of internal company goals to level the incentive effect for the Executive Board and top tier of management;
- Inclusion of modern elements and mechanisms in line with the market.

On June 10, 2021, the remuneration system for Executive Board Members was approved by the Annual General Meeting with a majority of 90.97% of represented share capital.

The Supervisory Board will apply this remuneration system, in accordance with statutory requirements, on employment contracts of the company's Executive Board members that have been newly concluded, amended or renewed after two months following initial approval of the remuneration system by the Annual General Meeting (Sec. 87a para. 2 sent. 1 of the German Stock Corporation Act [AktG], sec. 26j, para. 1 sent. 2 of the Introductory Act to the German Stock Corporation Act [EGAktG]).

More detailed information on the new remuneration system can be found on the company's website at <https://medios.ag/investor-relations/corporate-governance>.

2. Composition of the Executive Board

In 2021, the Executive Board initially comprised three members and then four members:

- (1) Matthias Gärtner (CEO, Member since 9/14/2015);
- (2) Mi-Young Miehler (COO, Member since 07/01/2017);
- (3) Christoph Prußeit (CINO, Member since 01/01/2019);
- (4) Falk Neukirch¹ (CFO, Member since 10/01/2021).

1) Mr. Falk Neukirch was appointed to the Executive Board of Medios AG, effective as of October 1, 2021. The company and Mr. Neukirch concluded a corresponding Executive Board employment contract on July 20, 2021.

3. Key remuneration system for serving Executive Board members in the 2021 financial year

The Executive Board employment contracts with the company's serving Executive Board Members were amended and renewed or – in the case of Mr. Neukirch – newly concluded prior to the expiry of the twomonth period following initial approval of the remuneration system by the Annual General Meeting. Therefore, the new remuneration system for Executive Board Members, submitted to the Annual General Meeting for approval of June 10, 2021, is therefore not yet applicable to the Executive Board employment contracts in place in the 2021 financial year.

Insofar as the remuneration report pursuant to Sec. 162 AktG makes reference to the applied and key Executive Board remuneration system, the remuneration system is relevant that applied at the time of conclusion of the Executive Board employment contracts in place in the 2021 financial year (hereinafter referred to as **"the key remuneration system"**).

To simplify understanding, what follows is a brief outline of the key remuneration system in the 2021 financial year. The key remuneration system was implemented in the 2021 financial year pursuant to the terms of each individual Executive Board employment contract.

3.1 Key remuneration system until June 30, 2021

The Executive Board employment contracts with the Executive Board members Mr. Matthias Gärtner, Mr. Christoph Prußeit and Ms. Mi-Young Miehler were amended in the 2021 financial year, effective as of July 1, 2021.

Until June 30, 2021, the remuneration of Executive Board Members comprised the following components:

- (1) Fixed remuneration
- (2) Profit sharing
- (3) Long-term incentive program
- (4) Fringe benefits

Fixed remuneration until June 30, 2021

Fixed remuneration constitutes the contractually stipulated basic remuneration. The fixed remuneration of each Executive Board Member is paid in twelve equal installments, with each installment paid by the 28th of each month. If the employment contract is terminated, the fixed remuneration will be paid in full for the month of termination.

Aim and relation to corporate strategy

Together with the other remuneration components, fixed remuneration forms the basis for the company's ability to

recruit and maintain the highly qualified Executive Board personnel necessary to develop and implement the corporate strategy. The Executive Board remuneration system is a key element of the direction of the Medios Group and plays a significant role in fostering the business strategy and boosting operational performance, with fixed remuneration supporting sustainable corporate governance. In this regard, fixed remuneration needs to reflect the skills, experience and responsibilities of each individual Executive Board Member.

Profit sharing until June 30, 2021

The Executive Board Members Mr. Matthias Gärtner, Ms. Mi-Young Miehler, and Mr. Christoph Prußeit received performance-related (variable) remuneration on the basis of average adjusted EBT ("EBT")² under the terms of the employment contracts in place until June 30, 2021.

Each Executive Board Member receives a share of the profit sharing for the entire Executive Board. Profit sharing for the entire Executive Board stands at 20% of the share of EBT that exceeds an EBT margin of 3% of annual revenue. The calculation is to be based on the average of the EBT approved by the Supervisory Board in the annual financial statements of the past three years, with years prior to 2019 not included.

Variable remuneration in the form of profit sharing is limited to 150% of the contractually agreed gross fixed remuneration of each Executive Board Member. The payout amount in each case is due for payment by the last day of the month following the adoption of the annual financial statements for the previous year.

Aim and relation to corporate strategy

Profit sharing is intended to motivate the Executive Board Members to achieve demanding and challenging financial, operational and strategic targets during any given financial year. The targets reflect the corporate strategy and are designed to increase the value of the company. The link to EBT means that annual variable remuneration is tied to the achievement of targets for a key performance indicator for the Group in the financial year concerned.

Stock options as part of the long-term Incentive Program

The long-term incentive program (LTIP) is a stock option program that provides for the issue of stock options subject to a four-year vesting period.

Within the scope of the stock option plan, Executive Board Members are entitled to options on share in Medios AG. Under the terms of contractual agreements with each Executive Board Member, the Executive Board Member is granted the right to acquire an individually agreed number of no-

2) Where reference is made to EBT below, this means EBT adjusted for extraordinary expenses. Extraordinary expenses relate to the items shown in the respective consolidated financial report that are used to reconcile EBT before extraordinary expenses to EBT. For EBT (earnings before taxes) and the annual revenue stated therein, as well as for the term "annual financial statements" chosen, the consolidated financial statements of the Medios Group, prepared and audited in accordance with IFRS, are binding. Definitive are the items "revenue" (= annual revenue) and "earnings before taxes" (EBT) shown in the consolidated statement of total comprehensive income.

parvalue bearer shares in Medios AG at an exercise price set in the respective stock option program following expiry of the relevant vesting period and in the event of attainment of the performance target subject to the provisions of the subscription right agreement. The performance target requires an increase in the share price of the Medios share above its price at the time the options are granted.

The stock options can be granted annually by the Supervisory Board in single or multiple tranches. The stock options may be exercised within an exercise period of seven years, which begins at the end of the vesting period. Exercise of the stock options is contingent on the performance target being met in a period of thirty trading days prior to the end of the vesting period. The performance target is deemed to be met if the closing price of the company's share reaches or exceeds an amount defined in the stock option program on thirty consecutive trading days in XETRA trading (or a comparable successor system on the Frankfurt Stock Exchange).

At the end of each year following the granting of the stock options, 25% of the total options granted to an Executive Board Member will become vested.

Within the scope of the key remuneration system until June 30, 2021, Medios AG had introduced a total of three stock options plans – stock option plans 2017, 2018 and 2019 – with differing criteria for the granting and exercise of the stock options.

- Stock option plan 2017: The exercise price per stock option is €7.00 per share. The performance target for exercising the stock options is a share price of at least €12.00.
- Stock option plan 2018: The exercise price is €7.00 per share. The performance target for exercising the stock options is a share price of at least €23.00.
- Stock option plan 2020: The exercise price per stock option is €29.00. The performance target for exercising the stock options is a share price of at least €50.00.

Aim and relation to corporate strategy

The company aims to increase the value of the company and shareholder value on a long-term basis by setting ambitious targets that are closely linked to share price development. By establishing a link to the development of the share price, a correlation is created between Executive Board remuneration and the interests and expectations of shareholders. The four-year vesting period helps to ensure that Executive Board actions in the ongoing financial year are also geared toward the long-term development of the company. It is ensured that variable remuneration under the LTIP – which is based on the achievement of long-term targets – exceeds the share attributable to short-term targets, meaning that the remuneration structure as a whole is geared toward sustainable long-term development. The combination of fixed and variable performance-related remuneration ele-

ments enables sustainable corporate governance while simultaneously promoting a performance culture.

Fringe benefits until June 30, 2021

Alongside fixed remuneration and profit sharing, the Executive Board Members also receive the following fringe benefits:

- Reimbursement of travel costs and other reasonable expenses according to the company's applicable guidelines in this area;
- An appropriate company car or, alternatively, a financial settlement according to the company's applicable guidelines in this area;
- A cell phone and
- D&O insurance

All Executive Board Members are ensured against the risk of being sued for financial losses as part of their work through a D&O insurance policy, with the statutory deductible pursuant to the terms of the German Stock Corporation Act (AktG), taken out at the expense of Medios AG. The D&O insurance policy contains a deductible of 10% of the losses up to the amount of one-and-a-half times of the fixed annual remuneration.

Aim and relation to corporate strategy

The company aims to create an attractive working environment for the Executive Board Members in order to ensure performance-oriented corporate governance.

3.2 Key remuneration system starting July 1, 2021 respectively August 1, 2021

Through amendments to the Executive Board employment contracts already in place in the 2021 financial year for the Executive Board Members Mr. Matthias Gärtner (as of July 1, 2021), Mr. Christoph Prußeit and Ms. Mi-Young Miehler (both as of August 1, 2021), a minor adjustment to the applied remuneration system was performed. For the sake of clarity, it was once again pointed out that the key remuneration system applied did not correspond to the Executive Board remuneration system presented to the Annual General Meeting for approval on June 10, 2021. The new remuneration system will, in accordance with statutory requirements, be applied on employment contracts of the company's Executive Board members that have been newly concluded, amended or renewed after two months following initial approval of the remuneration system by the Annual General Meeting (Sec. 87a para. 2 sent. 1 of the German Stock Corporation Act [AktG], sec. 26j, para. 1 sent. 2 of the Introductory Act to the German Stock Corporation Act [EGAktG]).

The remuneration of Falk Neukirch³, the Executive Board Member newly appointed in the 2021 financial year, was, in the 2021 financial year, therefore based solely on the newly applicable key remuneration system starting July 1, 2021.

Since July 1, 2021, the remuneration of the Executive Board Members has comprised the following components:

- (1) Fixed remuneration;
- (2) Remuneration based on annual performance (STI);
- (3) Share options under the LT;
- (4) Performance-related bonus (ESG) and
- (5) Fringe benefits.

Fixed remuneration

The principles underpinning fixed remuneration did not change in the 2021 financial year. For the purpose of explaining the fixed remuneration component, please refer to the description above.

Performance based on annual performance (short-term incentive [STI]) since July 1, 2021

As part of the short-term incentive program (STI), the Executive Board Members are eligible for the payment of a bonus if certain ambitious targets, set by the Supervisory Board, are met.

Depending on the extent to which the targets set are achieved, each Executive Board Member can receive an STI amount up to 100% of the fixed remuneration agreed in each case.

Financial figures			
Inorganic growth	Revenue growth	EBITDA growth	EBITDA margin
target requirements M&A transactions	percentage increase in group revenue	percentage increase in group EBITDA	target requirements group margin
Weighting: 40%	Weighting: 20%	Weighting: 20%	Weighting: 20%

The target attainment criteria are stipulated in the Executive Board employment contract for each Executive Board member.

The specific targets and their calculated share of STI are structured as follows:

- (I) **Inorganic growth:** up to 40% of STI can be achieved in connection with the successful execution of M&A transactions insofar as these meet specific requirements in respect of the ratio of purchase price to EBT and the profitability of the target company.
- (II) **Revenue growth:** a further 20% of STI can be achieved if Group revenue grows year over year by an ambitious percentage rate set by the Supervisory Board.
- (III) **EBITDA growth:** a further 20% of STI can be achieved if Group EBITDA (before extraordinary expenses) grows year over year by an ambitious percentage rate set by the Supervisory Board.

- (IV) **EBITDA margin:** a further 20% of STI can be achieved if the Group EBITDA margin (before extraordinary expenses) grows year over year by an ambitious margin set by the Supervisory Board.

Aim and Relation to Corporate Strategy

The variable remuneration for Executive Board Members seeks to set the right incentives for the Executive Board to act in accordance with the corporate strategy and stakeholder interests and to sustainably achieve long-term goals.

STI is intended to motivate the Executive Board Members to achieve demanding and challenging financial, operational and strategic targets during any given financial year. The targets reflect the corporate strategy and are designed to increase the value of the company. In particular, the link to EBITDA and revenue growth means that annual variable remuneration is tied to the achievement of targets for key performance indicators for the Group in the financial year concerned.

3) The company and Mr. Falk Neukirch concluded a corresponding Executive Board employment contract on July 20, 2021.

Stock options as part of the long-term incentive program

The fundamentals of LTIP remuneration did not change over the course of the entire 2021 financial year. Therefore, please refer to the LTIP information above.

Variable ESG bonus since July 1, 2021

The ESG bonus represents short-term variable (performance-related) remuneration in the form of a bonus with a one-year assessment basis.

Before the start of any given financial year, the Supervisory Board, in consultation with the Executive Board, sets two to four consistent ESG goals for each Executive Board Member. For each of the defined ESG targets, the Supervisory Board sets a target value, a demanding threshold value and an appropriate maximum value.

When setting the ESG targets, the Supervisory Board considers nonfinancial targets from the areas of climate and the environment, social aspects and corporate governance, and technology and innovation. These include, for instance, contributions to global climate protection (CO₂ reduction/carbon neutrality), recycling, renewable energies, the fostering of diversity and employee satisfaction and occupational health and safety.

When setting ESG targets, the Supervisory Board also determines the weighting between the ESG targets for total target attainment, as well as criteria and methods for assessing attainment of each ESG target. At the same time, a specific amount in euros is set for each Executive Board Member for a total attainment level of 100% of the ESG targets set.

An identical target amount is agreed upon in the employment contract of each Executive Board Member.

After the end of the financial year, the Supervisory Board determines the level of target attainment of each defined ESG target as a percentage for each Executive Board Member. Values between the threshold, target and maximum values are interpolated on a linear basis, and using the target attainment levels for each of the ESG targets, the Supervisory Board then calculates the total target attainment level as an average. Attainment of a defined ESG target under a threshold value of 80% is entered into the calculation with a factor of zero. The payout amount is then calculated by multiplying the target amount by the total target attainment level.

The payout amount of the ESG bonus is capped at 100% of the target amount. As there is no guaranteed minimum target attainment, it may be the case that no amount whatsoever is paid out.

The ESG bonus becomes payable in cash four months after the end of the financial year concerned.

If the employment contract/governing body position only applied for a portion of any given financial year, the total attainment level will be calculated on a pro rata basis, with the ESG bonus also only paid out on a pro rata basis.

Aim and relation to corporate strategy

Sustainable activities form an integral component of the strategy of both Medios AG and the Medios Group.

The ESG bonus focuses on the contribution made to Medios AG toward achieving stable economic, social and environmental conditions for the generations of today and tomorrow. As a company with a leading position in the area of specialty-pharma, the Medios Group aims to implement an innovative sustainability strategy that matches the innovativeness of its products and services. A remuneration component in the form of an ESG bonus, geared solely towards nonfinancial sustainability targets, helps to ensure that Medios AG lives up to its responsibility as part of society.

Fringe benefits since July 1, 2021

Alongside fixed remuneration and profit sharing, the Executive Board Members have also received the following fringe benefits since July 1, 2021:

- Reimbursement of travel costs and other reasonable expenses according to the company's applicable guidelines in this area
- An appropriate company car or, alternatively, a financial settlement according to the company's applicable guidelines in this area
- A cell phone
- D&O insurance
- Subsidy toward statutory or private health and care insurance

All Executive Board Members are ensured against the risk of being sued for financial losses as part of their work through a D&O insurance policy, with the statutory deductible pursuant to the terms of the German Stock Corporation Act (AktG), taken out at the expense of Medios AG. The D&O insurance policy contains a deductible of 10% of the losses up to the amount of one-and-a-half times of the fixed annual remuneration.

Aim and relation to corporate strategy

The company aims to create an attractive working environment for the Executive Board Members in order to ensure performance-oriented corporate governance.

4. Application of the key remuneration system

The key remuneration system was implemented and applied in full in the context of Executive Board remuneration in the 2021 financial year. For the sake of clarity, please note that only the key remuneration system starting July 1, 2021, is applicable to Mr. Falk Neukirch, as Mr. Neukirch was only appointed to the Executive Board of Medios AG as of October 1, 2021.

In particular, no advance payments, loans, sureties, pension commitments or similar payments or benefits were made to Executive Board Members that were not in accordance with the key remuneration system.

5. Individual Executive Board remuneration in 2021 pursuant to Sec. 162 AktG and the application of the performance criteria

5.1 Individually granted remuneration (pursuant to Sec. 314 para. 1 no. 6a of the German Commercial Code [HGB])

The following table shows the fixed and variable remuneration components (and fringe benefits) by relative share according to Sec. 162 AktG that

- have been granted (i.e. actually paid) and
- are owed (i.e. all legally accrued remuneration that became payable in 2021 but that has not yet been paid)

to the current and former Executive Board Members in the 2021 financial year.

For the Executive Board Members Matthias Gärtner, Mi-Young Miehler and Christoph Prußeit, the remuneration granted and owed in the 2021 financial year comprised the fixed basic remuneration and fringe benefits, as well as variable remuneration in the form of profit sharing and the granting of stock options under LTIP.

in € (gross)	Fixed remuneration			Variable remuneration	
	Basic salary	Bonuses	Fringe benefits	One year	Multiple years
Matthias Gärtner	280,000	4,945	10,950	0	0
Mi-Young Miehler	260,000	5,471	16,224	0	0
Christoph Prußeit	224,842	5,514	13,327	0	0
Falk Neukirch ⁴	240,000	5,558	12,030	0	0

4) Mr. Falk Neukirch has been a Member of the Executive Board of Medios AG since October 1, 2021. The remuneration listed for Mr. Neukirch was therefore granted on a pro rata basis for the 2021 financial year.

The amounts that were paid out in the 2021 financial as part of profit sharing are attributable to the 2020 financial year, as the payout amount concerned is due for payment by the last day of the month following adoption of the annual financial statements for the previous year. This means that the existence of a payout entitlement under profit sharing for the 2020 financial year is not verified until the adoption of the annual financial statements for the 2020 financial year at the beginning of 2021.

For the Executive Board Member Mr. Falk Neukirch, who was newly appointed during the course of the 2021 financial year, the remuneration granted and owed in the 2021 financial year comprised the fixed basic remuneration and fringe benefits, as well as variable remuneration through the granting of stock options under LTIP.

In the 2021 financial year, variable remuneration under STI and the ESG bonus was neither granted nor owed to any Executive Board Member. A decision on attainment of targets and performance criteria for the STI and ESG bonus for the 2021 financial year, newly introduced on July 1, 2021, will be taken in conjunction with the adoption of the annual financial statements for the period ending December 31, 2021. This means that any payout amounts under STI and the ESG bonus will not become due and eligible for payment before 2022.

In addition, the relative shares of all fixed and variable remuneration components in total remuneration must be disclosed pursuant to Sec. 162 para. 1 sent. 2 no. 1 AktG. The relative shares disclosed in the following table relate to the remuneration components granted and owed in the financial year concerned pursuant to Sec. 162 para. 1 sent. 1 AktG.

One-off payments	Pension expenses	Total remuneration	Ratio of fixed to variable remuneration
0	0	295,895	Fixed remuneration only
0	0	281,695	Fixed remuneration only
0	0	243,684	Fixed remuneration only
0	0	257,588	Fixed remuneration only

5.2 Variable remuneration, target attainment and application of the performance criteria

The performance-related variable remuneration under profit sharing becomes due for payment by the last day of the month following adoption of the annual financial statements for the previous year (see also the explanation above).

Therefore, the following table shows the fulfillment level of the performance criteria agreed for the 2020 financial year in respect of the variable remuneration component “profit sharing” for the 2020 financial year, with the remuneration actually paid out (“granted” within the meaning of sec. 162 AktG) in the 2021 financial year.

Executive Board	Performance criteria	Relative weighting of the performance criterion in %	Information about the performance target		a) Target attainment
			a) Minimum target b) Corresponding remuneration	a) Maximum target b) Corresponding remuneration	b) Payout amount
Matthias Gärtner	3% increase in EBT margin	100	a) 3% EBT margin b) €0	a) Capped at 150% of fixed remuneration b) €360,000	a) no b) €0
Mi-Young Miehler	3% increase in EBT margin	100	a) 3% EBT margin b) €0	a) Capped at 150% of fixed remuneration b) €360,000	a) no b) €0
Christoph Prußeit	3% increase in EBT margin	100	a) 3% EBT margin b) €0	a) Capped at 150% of fixed remuneration b) €180,000	a) no b) €0
Falk Neukirch	n/a	n/a	n/a	n/a	n/a

The following pages contain a description of how the agreed performance criteria and the targets for the remuneration components “profit sharing,” “short-term incentive,” and “ESG bonus” were applied.

5.2.1 Profit sharing

The Executive Board Members Mr. Matthias Gärtner, Ms. Mi-Young Miehler, and Mr. Christoph Prußeit received performance-related (variable) remuneration on the basis of average EBT under the terms of the employment contracts in place until June 30, 2021.

Each Executive Board Member receives a share of the profit sharing for the entire Executive Board. Profit sharing for the entire Executive Board stands at 20% of the share of EBT that exceeds an EBT margin of 3% of annual revenue. The calculation is to be based on the average of the EBT approved by the Supervisory Board in the annual financial statements of the past three years, with years prior to 2019 not included.

Variable remuneration in the form of profit sharing is limited to 150% of the contractually agreed gross fixed remuneration of each Executive Board Member. The payout amount in each case is due for payment by the last day of the month following the adoption of the annual financial statements for the previous year.

In respect of profit sharing for 2020, the years 2020 and 2019 are therefore definitive.

5.2.2 Short-term incentive

Depending on the extent to which the targets set are achieved, each Executive Board Member can receive an STI amount up to 100% of the fixed remuneration agreed in each case. In respect of revenue growth, Group EBITDA growth and the Group EBITDA margin, the consolidated statements of the Medios Group, prepared and audited in accordance with IFRS, are definitive. Prior to the start of the relevant financial year, the Supervisory Board sets the four targets/percentages and margins for the STI target areas annually, following consultation with each Executive Board Member, and informs the Executive Board Members accordingly.

The STI payout amount in each case is due for payment by the last day of the month following the adoption of the annual financial statements for the previous year ended. In the 2021 financial year, the Executive Board Members Matthias Gärtner, Mi-Young Miehler, Christoph Prußeit and Falk Neukirch were therefore neither granted nor owed any variable remuneration under STI.

5.2.3 ESG bonus

Before the start of any given financial year, the Supervisory Board, in consultation with the Executive Board, sets two to four consistent ESG goals for each Executive Board Member. When setting ESG targets, the Supervisory Board also determines the weighting between the ESG targets for total target attainment, as well as criteria and methods for assessing attainment of each ESG target. At the same time, a specific amount in euros is set for each Executive Board Member for a total attainment level of 100% of the ESG targets set.

Key conditions for exercising the stock options

Executive Board	Stock option plan (SOP)	Term	Grant date	Vesting date
Matthias Gärtner	SOP 2020	4 years	10/31/2021	12/31/2024
Mi-Young Miehler	SOP 2020	4 years	10/31/2021	12/31/2024
Christoph Prußeit	SOP 2020	4 years	10/31/2021	12/31/2024
Falk Neukirch	SOP 2020	4 years	10/31/2021	12/31/2024

The ESG bonus for the 2021 financial year will become payable in cash four months after the end of the 2021 financial year, i.e., in the 2022 financial year. In the 2021 financial year, variable remuneration under the ESG bonus was neither granted nor owed to any of the Executive Board Members.

5.2.4 Variable remuneration under LTI

In the 2021 financial year, the Executive Board Members were granted options to purchase shares in Medios AG under LTIP.

The share options granted in 2021 stem from the first tranche of the 2020 stock option plan. Under the terms of contractual agreements with each Executive Board Member, the Executive Board Member was granted, pursuant to the stock option plan, the right to acquire an individually agreed number of no-par-value bearer shares in Medios AG at an exercise price of €29.00 following expiry of the four-year vesting period and in the event of attainment of the performance target subject to the provisions of the stock option plan.

The stock options may be exercised within an exercise period of seven years, which begins at the end of the vesting period. Exercise of the stock options is contingent on the performance target being met in a period of 30 trading days prior to the end of the vesting period.

The performance target is deemed to be met if the closing price of the company's share reaches or exceeds an amount of €50.00 on 30 consecutive trading days in XETRA trading (or a comparable successor system on the Frankfurt Stock Exchange).

In the 2021 financial year, the Executive Board members were "granted" stock options within the meaning of sec. 162 para. 1 sent. 1 AktG under LTIP, as shown in the following table:

End of vesting period	Exercise period	Exercise price; performance target in €	No. of stock options
10/31/2025	10/31/2032	29 / 50	40,000
10/31/2025	10/31/2032	29 / 50	40,000
10/31/2025	10/31/2032	29 / 50	40,000
10/31/2025	10/31/2032	29 / 50	40,000

5.2.5 Stock options in existence in the 2021 financial year

On November 10, 2017, the Executive Board Members Mi-Young Miehler and Matthias Gärtner received 100,000 options each for the subscription of Medios AG shares (purchase options) as part of the stock option plan 2017, approved by the 2017 Annual General Meeting. As part of the stock option program 2017, Christoph Prußeit also received 50,000 options for the subscription of Medios AG shares (purchase options) on November 10, 2017. The exercise price of these options is €7.00. The option rights may be exercised following a vesting period of four years from the date of issue. The performance target is deemed to be met

if the closing price of the company's share reaches or exceeds an amount of €12.00 on 30 consecutive trading days in XETRA trading (or a comparable successor system on the Frankfurt Stock Exchange) prior to the exercise of the rights concerned.

The vesting period for the share options granted therefore expired on November 10, 2021, meaning that the options became exercisable.

The following summary shows the development of additions and disposals to/from the initial stock options in the 2021 financial year:

Disclosures on stock options for Medios AG shares pursuant to sec. 162 para. 1 no. 3 AktG

Executive Board	Stock options and term	Opening balance	In the 2021 financial year
		as of Jan 1, 2021	granted and pledged (forfeitable) options
		No. of share options as of Jan 1, 2021	
Matthias Gärtner	SOP 2017	100,000	0
	SOP 2018	0	0
	SOP 2020	0	40,000
Mi-Young Miehler	SOP 2017	100,000	0
	SOP 2018	0	0
	SOP 2020	0	40,000
Christoph Prußeit	SOP 2017	50,000	0
	SOP 2018	5,000	0
	SOP 2020	0	40,000
Falk Neukirch	SOP 2017	0	0
	SOP 2018	0	0
	SOP 2020	0	40,000

In the 2021 financial year	Closing balance as of Dec 31, 2021		
	exercised options	forfeited options	No. of share options as of Dec 31, 2021
non-forfeitable options			
100,000	100,000	0	0
0	0	0	0
10,000	0	0	40,000
100,000	100,000	0	0
0	0	0	0
10,000	0	0	40,000
50,000	50,000	0	0
0	0	0	0
10,000	0	0	40,000
0	0	0	0
0	0	0	0
10,000	0	0	40,000

6. Benefits in the 2021 financial year pursuant to the 2017 GCGC

Pursuant to Item 4.2.5, Appendix tables 1 and 2, of the German Corporate Governance Code (GCGC) in the version dated February 7, 2017 ("2017 GCGC"), the following tables shows the "benefits granted" by Medios AG within the meaning of the 2017 GCGC. The recommendations underpinning the disclosure of such tables for the "benefits granted" within the meaning of the 2017 GCGC stopped being applicable with the enactment of the revised GCGC on March 20, 2020.

There is also no obligation under the German Stock Corporation Act in the applicable version of ARUG II (Shareholder Rights Directive) to continue including such information in the remuneration report. In order to provide our shareholders with an improved comparison against information from prior years, however, and to maintain the previously achieved level of transparency, the Executive and Supervisory Boards have decided to voluntarily include the information on "benefits granted" within the meaning of the former version of the GCGC in the remuneration report for the 2021 financial year.

The "benefits granted" within the meaning of the 2017 GCGC are not the same as the "granted and owed remuneration" within the meaning of sec. 162 para. 1 sent. AktG, as described above:

- "Benefits granted" within the meaning of the former version of the GCGC are – irrespective of the date of payment – all remuneration components that have been pledged in principle to an Executive Board Member in the financial year and whose (future) amount can at least be estimated.
- "Granted and owed remuneration" within the meaning of sec. 162 para. 1 sent. 1 AktG, on the other hand, only constitutes remuneration that has factually been paid out in the financial year or remuneration that, as shown in the draft resolution (BT-Drs. 19/9737, page 111), is "due subject to legal categories, but that has not (yet) been paid out."

6.1 Granted benefits pursuant to the 2017 GCGC

The table of "granted benefits" pursuant to the 2017 GCGC shows the amounts allocated in the financial year. The stock options granted under LTIP are shown at their fair value at the grant date per date of grant. Pursuant to sec. 162 para. 1 sent.1, sent. 2, no. 2 AktG, all fixed and variable remuneration components are to be disclosed that were "granted and owed" to individual Executive Board Members in the 2021 financial year. These disclosures mostly correspond to the disclosures reportable as "benefits received" within the meaning of the 2017 GCGC.

Benefits granted 2021	Matthias Gärtner			Mi-Young Miehler			Christoph Prußeit			Falk Neukirch		
	2021	min	max	2021	min	max	2021	min	max	2021	min	max
In thousand €												
Fixed remuneration	280	280	280	260	260	260	225	225	225	60	60	60
Fringe benefits	11	11	11	16	16	16	13	13	13	3	3	3
Total	291	291	291	276	276	276	238	238	238	63	63	63
Short-term variable remuneration	138	0	170	102	0	125	102	0	125	53	0	65
Long-term variable remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Plan ID (plan term)	0	0	0	0	0	0	0	0	0	0	0	0
Total	429	291	461	378	276	401	340	238	363	116	63	128
Service cost	5	5	5	5	5	5	5	5	5	1	1	1
Total remuneration	434	296	466	383	281	406	345	243	368	117	64	129

7. Disclosures pursuant to Sec. 162 para. 1 No. 4 AktG and benefits for the event of premature termination of Executive Board employment within the meaning of Sec. 162 para. 2 AktG

7.1 Penalties and clawbacks

Under the key remuneration system since July 1, 2021, penalty and clawback provisions have been implemented with the employment contracts of Executive Board Members. This enables the recovery/reduction of already disbursed or not yet disbursed variable remuneration components in certain circumstances. This recovery/reduction option covers all variable remuneration components of Executive Board remuneration, i.e., payments under the ESG bonus as well as under the long-term incentive program and the short-term incentive program.

In the event of a serious and intentional breach of obligation or compliance on the part of an Executive Board Member, the company is entitled to cancel/withhold, whether in full or in part, variable remuneration under the ESG bonus, under the short-term incentive and under the long-term incentive ("penalty") and to impose a forfeit on or demand repayment of variable remuneration components already granted ("clawback").

(Variable) remuneration under LTIP, STI and the ESG bonus is subject to a penalty/clawback clause applicable in financial years starting on or after January 1, 2022. In the 2021 financial year, no use was made of the option to demand the repayment of variable remuneration components.

7.2 Contractual termination and remuneration

In the event of a withdrawal of an appointment, the resignation of an Executive Board Member or other termination of the Executive Board position, the Executive Board employment contract ends at the end of the relevant period stipulated in sec. 622 of the German Civil Code (BGB). In this instance, Medios AG is entitled to put the Executive Board Member concerned on garden leave, relieving them of any further duties, for the remaining term of their employment contract. Contractually agreed payments will continue during garden leave.

In the event of the death of an Executive Board Member prior to the end of their employment contract, the Executive Board Member's spouse or dependent children are entitled to the granting of the non-performance-related fixed basic remuneration (i.e., the gross monthly salary pursuant to the Executive Board employment contract concerned) for the month of the Executive Board Member's death and the following three months.

7.3 Severance clauses

The Executive Board employment contracts in place in the 2021 financial year contain severance clauses that comply with the recommendations of the German Corporate Governance Code. If the employment contract with an Executive Board Member ends due to resignation or mutually agreed compromise agreement, the Executive Board Member will be entitled to a severance payment. This does not, however, apply in the event of termination of the employment contract for cause by the company pursuant to sec. 626 of the German Commercial Code (BGB), where the Executive Board Member bears the responsibility. The severance payment may not exceed the amount of two total annual remunerations and is capped at the level of remuneration for the remaining term of the employment contract.

7.4 Change of control

In the event of a change of control, the Executive Board employment contracts set out the following special regulations under the key remuneration system since July 1, 2021, but do not provide for any additional severance payment:

In the event of a change of control, the Executive Board Member may resign from their position subject to a three-month notice period. The employment contract ends at this point. A change of control is present if

- the shares in the company are removed from stock market trading on a regular market (delisting);
- the appointment of an Executive Board Member ends due to a change to the company's legal form or due to a merger of the company with another entity unless the Executive Board Member is offered a position on the Executive Board of the new company at conditions economically similar to those previously offered;
- a company agreement is concluded with Medios AG as a dependent company pursuant to sec. 291 et seq. AktG or the company is incorporated pursuant to sec. 319 et seq. AktG.

7.5 Non-compete clause

Under the key remuneration system since July 1, 2021, all Executive Board employment contracts contain a non-compete clause for up to two years after the end of the contract. During the term of the non-compete clause, each Executive Board Member is entitled to compensation in the amount of 50% of their most recent contractual payments. During the term of the non-compete clause, any other employment income earned will be offset against the compensation if the compensation plus the other employment income would exceed the most recently received contractual payments. Furthermore, any other contractual severance payments made to an Executive Board Member are offset against the compensation.

No compensation payments whatsoever were granted or owed in the 2021 financial year.

8. Further mandatory disclosures pursuant to Sec. 162 para. 1 and para. 2 AktG

It was not necessary to consider a resolution of the Annual General Meeting pursuant to sec. 120 para. 5 AktG or a discussion pursuant to sec. 120a para. 4 AktG when setting Executive Board remuneration.

The Executive Board Member was not pledged or granted any benefits by third parties in relation to their Executive Board activities in the 2021 financial year.

Beyond the stated differences between individual Executive Board contracts, no deviation was made from the key remuneration system. As a precautionary measure, we wish to point out that the Executive Board employment contracts in place in the 2021 financial year do/did not correspond to the remuneration system submitted to the previous year's Annual General Meeting for approval.

The key remuneration system does not contain any determinations on maximum remuneration where it would be necessary to report on compliance with such determinations.

III. Comparison of annual changes in the remuneration of the Executive Board with earnings development and with the average remuneration of employees of Medios AG pursuant to Sec. 162 para. 1. no. 2 AktG

The following comparison presents the annual change in granted and owed remuneration of current Executive Board Members against the earnings development of the company and the remuneration of employees on a full-time-equivalent basis pursuant to sec. 162 AktG.

	Granted and owed remuneration	Change in 2021 against 2020	
	In thousand €	In thousand €	in %
Executive Board Members			
Matthias Gärtner	296	40	15.7
Mi-Young Miebler	282	20	7.7
Christoph Prußeit	244	103	73.6
Falk Neukirch	64		
Employees			
Average of Medios Group employees	49.2	3.1	6.8
Medios AG earnings development			
Annual net profit of the Medios Group (€ m)	7.4	1.9	34.0
Annual net profit of Medios AG (€ m)	8.2	1.7	26.0

The remuneration of the Executive Board Members shown in the table represents the amounts granted in the financial year concerned. Where Executive Board Members only received pro rata remuneration in a specific financial year – e.g., due to being appointed partway through the year – the remuneration for the financial year in question has been extrapolated to that of a full year for the sake of comparability.

The average remuneration of the Medios Group workforce is used for the comparison with the development of average employee remuneration. The remuneration of all employees – excluding executive staff within the meaning of sec. 5 para. 3 of the German Works Constitution Act (BetrVG) – was included for this purpose. In cases where employees also receive remuneration as Members of the Supervisory Board of Medios AG, this remuneration was not included. For the sake of comparability, the remuneration of part-time employees was extrapolated to that of full-time equivalents.

The earnings development is shown on the basis of the development of the annual net profit of Medios AG pursuant to sec. 275 no. 17 of the German Commercial Code (HGB).

IV. Review of the appropriateness of Executive Board remuneration

After the end of the 2021 financial year, the Supervisory Board conducted the annual review of Executive Board remuneration for the 2021 financial year. It came to the conclusion that the level of Executive Board remuneration and retirement pay is appropriate from a legal perspective within the meaning of sec. 87 para. 1 AktG.

When evaluating the appropriateness of Executive Board remuneration, the Supervisory Board also regularly seeks external advice. Firstly, the ratio of the amount and structure of Executive Board remuneration to the remuneration of the upper management tier and the workforce as a whole is evaluated from an external perspective (vertical comparison). Alongside a status quo assessment, the vertical comparison also looks at the development of remuneration ratios over time. Secondly, the remuneration level and structure are also evaluated on the basis of Medios AG's position in a comparative market (horizontal comparison). The comparative market consists of a combination of DAX and SIX/Euronext companies that fall within the scope of the German Stock Corporation Act or comparable European standards, that belong to comparable sectors and/or exhibit similar key characteristics and that are of a similar size as of the cutoff date of the analysis. The horizontal comparison not only includes fixed remuneration, but also the short- and long-term remuneration components and the amount of occupational pensions.

Comparative companies for the assessment of appropriateness of Executive Board remuneration

Company	Stock market segment
Fresenius SE & Co. KG aA	DAX
Zur Rose Group AG	Six
Galenica AG	Six
Fagron N.V.	Euronext

V. Supervisory Board and Supervisory Board remuneration

The remuneration system for Supervisory Board Members is based on statutory provisions and pays due regard to the applied regulations and suggestions of the German Corporate Governance Code. The Supervisory Board advises and oversees the Management Board and, in this regard, is closely involved in operational and strategic corporate governance topics. Supervisory Board remuneration is also vital to ensure the effectiveness of the Supervisory Board. This remuneration is commensurate with the duties of the Supervisory Board members and the position of the company. Appropriate Supervisory Board remuneration in line with the market supports the corporate strategy and the long-term development of Medios AG.

Pursuant to sec. 13 of the company's Articles of Association, the Annual General Meeting sets the level of Supervisory Board remuneration. The remuneration system for the Supervisory Board sets out both the abstract and specific parameters for Supervisory Board remuneration.

This ensures that the remuneration of Supervisory Board Members corresponds to the remuneration system passed by the Annual General Meeting at all times.

Pursuant to the revised version of sec. 113 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG), effective as of January 1, 2020, the Annual General Meeting of a listed company must pass a resolution of Supervisory Board remuneration every four years, with a resolution confirming the remuneration also permissible. Pursuant to the transition regulation pursuant to sec. 26j para. 1 sent. 1 of the Introductory Act to AktG, the first resolution had to be passed in the Annual General Meeting following December 31, 2020. This resolution was passed on June 10, 2021.

In light of this, the remuneration of the Supervisory Board Members pursuant to sec. 13 of the Articles of Association was most recently amended by the Annual General Meeting of June 10, 2021, with (retroactive) application for the entire 2021 financial year.

More detailed information on the remuneration system for Supervisory Board Members can be found on the company's website at <https://medios.ag/en/investor-relations/corporate-governance>.

In the 2021 financial year, the Supervisory Board of Medios AG comprised three/four members pursuant to the Articles of Association.

The serving Members of the Supervisory Board in the 2021 financial year were Dr. Yann Samson (Chairman of the Supervisory Board), Mr. Klaus J. Buß and Joachim Messner (Deputy Chairman of the Supervisory Board). The Annual General Meeting on June 10, 2021, also passed a resolution to increase the

Supervisory Board from three to four Members and elected Dr. Anke Nestler as an additional Supervisory Board Member as of the time at which the enlargement became effective.

1. Structure of the remuneration system for Supervisory Board members

The currently applicable remuneration system for Supervisory Board Members, passed by the Annual General Meeting, applies since the start of the 2021 financial year and can be summarized as follows:

Each Supervisory Board Member receives fixed basic remuneration of €20,000 per annum (in words: twenty thousand euros), payable after the end of the financial year. The Chair of the Supervisory Board receives double the basic remuneration stated in sentence 1.

In addition to the basic remuneration, each ordinary Member of a Supervisory Board committee receives annual remuneration of €5,000 per annum (in words: five thousand euros) for their committee membership, payable after the end of the financial year. The Chair of a Supervisory Board committee receives double this remuneration; the Chair of the Audit Committee receives four times this remuneration pursuant to sentence 1 above.

Supervisory Board members who only serve on the Supervisory Board or a Supervisory Board committee, or who only chair the Supervisory Board or a Supervisory Board committee, for part of a financial year will receive corresponding pro rata remuneration.

The company reimburses each Supervisory Board Member for their incurred expenses and for the VAT incurred on their remuneration insofar as the Supervisory Board Members are entitled to bill the company for VAT separately and insofar as they exercise this right.

The insurance premium for D&O insurance that the company needs to take out for Supervisory Board Members is paid by the company.

In the 2021 financial year, the Supervisory Board remuneration system was applied in all aspects as passed by resolution of the Annual General Meeting.

In the 2021 financial year, Joachim Messner, via his law firm Messner Rechtsanwälte, provided the Medios Group with legal advisory services in a total amount of €37,756.50. Beyond this, the Members of the Supervisory Board did not receive any further remuneration/benefits in the financial year for personally rendered services, in particular advisory and brokerage services. Furthermore, no loans or advances were granted to Supervisory Board Members, nor were any liability obligations entered into in their favor.

As the remuneration of Supervisory Board Members does not include any variable components, but instead solely comprises fixed components, there is no need to set a maximum total remuneration level for Supervisory Board Members. This also applies pursuant to the new provisions of the German Stock Corporation Act in the ARUG II (Shareholder Rights Directive) version. These new provisions only expressly require the setting of a maximum remuneration level for Executive Board Members, but not for Supervisory Board Members.

2. Remuneration granted and owed in 2021 within the meaning of Sec. 162 para. 1 sent. 1 AktG

The following table shows the fixed remuneration components granted and owed to serving Supervisory Board Members in the 2021 financial year, including the relative shares pursuant to sec. 162 AktG.

According to the resolution of the Annual General Meeting, the Supervisory Board remuneration is payable pro rata after the end of each financial year. Therefore, the valid remuneration system in place for the 2020 financial year still applies to the remuneration paid in 2021.

The following table, which shows remuneration for the 2021 financial year, therefore presents the remuneration paid out for the work carried out by the Members of the Supervisory Board in the 2020 financial year. The remuneration for the 2021 financial year does not become due until 2022 and is not listed as owed remuneration within the meaning of AktG for the 2021 financial year.

Please note that a different remuneration system still applied in respect of amounts paid to Supervisory Board Members for the 2020 financial year. The most recent resolution on Supervisory Board remuneration had been passed on October 26, 2020. The previous remuneration system for Members of the Medios AG Supervisory Board, still in place for the 2020 financial year, was as follows:

Each Supervisory Board Member receives fixed remuneration of €20,000 per annum (in words: twenty thousand euros), payable after the end of the financial year. The Chair of the Supervisory Board receives double the remuneration stated in sentence 1. Supervisory Board members who only serve on the Supervisory Board, or who only chair the Supervisory Board, for part of a financial year will receive corresponding pro rata remuneration.

The company reimburses each Supervisory Board Member for their incurred expenses and for the VAT incurred on their remuneration insofar as the Supervisory Board Members are entitled to bill the company for VAT separately and insofar as they exercise this right.

The insurance premium for D&O insurance that the company needs to take out for Supervisory Board Members is paid by the company.

Please note that the Supervisory Board of Medios AG, on account of comprising just three members, had not yet formed any committees in the 2020 financial year.

Supervisory Board	Fixed remuneration in €	Committee remuneration	Attendance fee	Fringe benefits ⁵ in €	Total in €
Dr. Yann Samson	40,000	n/a	n/a	0	40,000
Klaus J. Buß	20,000	n/a	n/a	0	20,000
Joachim Messner	15,000	n/a	n/a	0	15,000
Dr. Anke Nestler	0	n/a	n/a	n/a	0

⁵⁾ In the interests of the company, the company includes the Members of the Supervisory Board in coverage under a pecuniary loss liability policy held in an appropriate amount, insofar as such a policy is held. The company pays the premiums for this policy. The fringe benefits relate to the D&O insurance contributions paid (pro rata) for each Supervisory Board Member.

VI. Comparison of annual changes in the remuneration of the Supervisory Board with earnings development and with the average remuneration of employees of Medios AG pursuant to Sec. 162 para. 1. no. 2 AktG

The following table compares the percentage changes in the remuneration of Supervisory Board Members with the earnings development of Medios AG and with the average remuneration of full-time equivalent employees compared to the previous year. The remuneration of the Supervisory Board Members shown in the table represents the amounts actually paid out in the financial year concerned. Where Supervisory Board Members only received pro rata remuneration in a specific financial year – e.g., due to being appointed partway through the year – the remuneration for the financial year in question has been extrapolated to that of a full year for the sake of comparability. Where Supervisory Board Members previously sat on the Executive Board of Medios AG and received remuneration for doing so, this remuneration is not included in the comparison.

The earnings development is shown on the basis of the development of the annual net profit of the Medios Group. As the remuneration of the Supervisory Board Members is also significantly dependent on the development of Group key performance indicators, the development of the adjusted EBITDA of the Medios Group, as reported in the consolidated financial statements, is also shown.

The average remuneration of the Medios Group workforce is used for the comparison with the development of average employee remuneration. The remuneration of all employees – excluding executive staff within the meaning of sec. 5 para. 3 of the German Works Constitution Act (Be-trVG) – was included for this purpose. For the sake of comparability, the remuneration of part-time employees was extrapolated to that of full-time equivalents.

	Granted and owed remuneration	Change in 2021 against 2020	
	In thousand €	In thousand €	in %
Supervisory Board			
Dr. Yann Samson	40	20	100
Klaus J. Buß	20	10	100
Joachim Messner	15	10	50
Dr. Anke Nestler	n/a	n/a	n/a
Employees			
Average of Medios Group employees	49.2	3.1	6.8
Medios AG earnings development			
Annual net profit of the Medios Group (€ m)	7.4	1.9	34.0
Annual net profit of Medios AG (€ m)	8.2	1.7	26.0

Independent auditor's assurance report on the examination of the remuneration report by Sec. 162 para. 3 AktG

To Medios AG, Hamburg

Opinion

We have examined the attached remuneration report of Medios AG, Hamburg, for the financial year from January 1 to December 31, 2021 which was prepared in accordance with the requirements of Section 162 AktG [German Stock Corporations Act]. The examination of the content of the remuneration report described in this audit report includes the formal examination of the remuneration report required by Section 162 paragraph 3 AktG, including the issuance of a report on this audit.

In our opinion based on our audit findings, the remuneration report for the financial year from January 1 to December 31, 2021 complies, in all material respects, with the disclosure requirements pursuant to Section 162 AktG.

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Section 162 paragraph 3 AktG and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

Responsibilities of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Medios AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The legal representatives and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objective is to obtain reasonable assurance as to whether the disclosures in accordance with Section 162 paragraph 1 and 2 AktG have been made in the remuneration report in all material respects including the issuance of a report on this audit.

We planned and performed our audit so as to give reasonable assurance on the formal completeness of the remuneration report by comparing the information provided in the remuneration report with the information required in Section 162 paragraph 1 and 2 AktG. In accordance with Section 162 paragraph 3 AktG we have not audited the accuracy of the information, the completeness of the individual information or the appropriate presentation of the remuneration report.

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report taking into account the knowledge obtained from the audit of the financial statements and, in so doing, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

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

Munich, March 28, 2022

Baker Tilly GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
(Düsseldorf)

Gloth
German CPA

Weissinger
German CPA



Ch-B 69184-2

Deklaration der Inhaltsstoffe

Glucose	18 g
Alanin	1,1 g
Arginin	0,888 g
Cystein	0,0814 g
Glycin	0,49 g
Histidin	0,560 g
Isoleucin	0,944 g
Leucin	1,53 g
Lysin	1 g
Methionin	0,308 g
Phenylalanin	0,443 g
Prolin	1,19 g
Serin	0,402 g
Threonin	0,519 g
Tryptophan	0,237 g
Tyrosin	0,486 g
Valin	1,08 g
Frischöl	2,7 g
MCT-Fett	5,4 g
Oleicöl	4,9 g
Squalin	5,4 g
Ca ⁺⁺	3,01 mmol
K ⁺	54,8 mmol
Li-Aminosäure	4,8 mmol
Mg ⁺⁺	0,309 g
Na ⁺	3,8 mmol
Taurin	50 mmol
	0,0472 g

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Medios AG
Investor and Public Relations
& ESG Communications
Heidestraße 9
10557 Berlin
Germany

P +49 30 232 5668 00

F +49 30 232 5668 01

ir@medios.ag

www.medios.ag

Concept

Medios AG

