

Convening  
of the Annual General Meeting  
of SYNLAB AG on 17 May 2024

# SYNLAB AG

## München

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WKN A2TSL7  
ISIN DE000A2TSL71

We hereby invite our shareholders  
to **the Annual General Meeting of SYNLAB AG**,  
which will be held on **Friday, 17 May 2024**,  
at **13:00 noon CEST**.

The  
Annual General Meeting will be held, in accordance with the resolution of  
the Management Board of  
15 March 2024 and the approval of the Supervisory Board  
of 22 March 2024, as a

### **Virtual General Meeting**

without the physical presence of shareholders and their proxies  
(for further details, please refer to the  
“Further information and instructions” section).

The entire General Meeting will be broadcast for duly registered shareholders  
or their proxies on the Company’s website at

**<https://ag.synlab.com/agm>**

in the password-protected internet service (“**InvestorPortal**”) both in audio and video.

The location of the  
Annual General Meeting for the purposes of the German Stock Corporation Act is  
the conference room “Europasaal” of the Börse München (Bayerische Börse AG), Karolinenplatz 6, 80333  
München.

Shareholders and their proxies (with the exception of the proxies nominated by the Company) are not permitted to  
be present at the venue of the Annual General Meeting.

# AGENDA

- 1. Presentation of the approved annual financial statements including management report and the endorsed consolidated financial statements including Group management report of SYNLAB AG to 31 December 2023, together with the explanatory report of the Management Board concerning the disclosures according to sections 289a and 315a of the German Commercial Code (HGB) included therein, as well as the report of the Supervisory Board for the fiscal year 2023.**

The documents mentioned above are published on the internet at the following address: <https://ag.synlab.com/agm>. They will also be available during the Annual General Meeting and will be explained in more detail.

The Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted in accordance with section 172 sentence 1 of the German Stock Corporation Act. Therefore, in accordance with applicable law, no resolution of the Annual General Meeting is provided for in this item of the agenda. As the annual financial statements for the 2023 financial year do not show a balance sheet profit, no resolution on the appropriation of the net profit is to be adopted.

- 2. Resolution on granting discharge to the members of the Management Board.**

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board for the fiscal year 2023.

- 3. Resolution on granting discharge to the members of the Supervisory Board.**

The Management Board and the Supervisory Board propose to grant discharge to the members of the Supervisory Board for the fiscal year 2023.

- 4. Elections to the Supervisory Board**

The Supervisory Board member Barbara Lambert, who was elected by the Annual General Meeting, has resigned from her office as a member of the Supervisory Board with effect from 31 March 2024. Mrs Laura Brachs was appointed by the court with effect from 01. April 2024 as a member of the Supervisory Board until the end of the next Annual General Meeting. Her term of office as a shareholder representative on the Supervisory Board will therefore end at the end of the Annual General Meeting on 17 May 2024. In addition, Supervisory Board member Christian Salling, who was elected by the Annual General Meeting, has resigned from his position with effect from the end of the Annual General Meeting on 17 May 2024. As a result, two Supervisory Board members are to be elected as shareholder representatives at the Annual General Meeting on 17 May 2024.

In accordance with sections 95, 96 para. 1, 101 para. 1 AktG and sections 1 para. 1, 5 para. 1, 7 para. 1 sentence 1 no. 1 of the German Co-Determination Act (**MitbestG**), the Supervisory Board of SYNLAB AG is composed of six shareholder representatives and six employee representatives and, in accordance with section 96 para. 2 sentence 1 AktG, at least 30% women (i.e. at least four) and at least 30% men (i.e. at least four). These minimum proportions must be fulfilled by the Supervisory Board as a whole, as neither the shareholder representatives nor the employee representatives have objected to the overall fulfilment.

In accordance with article 8.2 of the Articles of Association of SYNLAB AG, the Supervisory Board members are elected for a term no longer than until the end of the Annual General Meeting that resolves on granting discharge for the fourth fiscal year after the commencement of the respective member's term of office; the fiscal year in which a Supervisory Board member's term of office commences shall not be counted. When electing Supervisory Board members for the shareholders, the General Meeting is not bound by election nominations.

On the recommendation of the Nomination Committee, the Supervisory Board proposes to elect

- (i) Ms Laura Brachs, resident in Frankfurt a.M., Germany, Associate at Cinven LLP, to the Supervisory Board as a shareholder representative for a term of office from the end of the Annual General Meeting on 17 May 2024 until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board members for the 2025 financial year.

Mrs Laura Brachs is a member of the following statutory supervisory boards or comparable domestic or foreign controlling bodies of commercial enterprises:

- TK Elevator GmbH

In the opinion of the Supervisory Board, there are material business relationships within the meaning of the German Corporate Governance Code between Laura Brachs and SYNLAB AG, its Group companies, the executive bodies of SYNLAB AG or a significant shareholder in SYNLAB AG that justify a lack of independence from the controlling shareholder.

- (ii) Thilo Sautter, resident in Burnham, United Kingdom, partner at Cinven LLP, to the Supervisory Board as a shareholder representative for a term of office from the end of the Annual General Meeting on 17 May 2024 until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board members for the 2025 financial year.

Thilo Sautter is a member of the following statutory supervisory boards or comparable domestic or foreign controlling bodies of commercial enterprises:

- FC Augsburg 1907 GmbH & Co. KGaA

In the opinion of the Supervisory Board, there are material business relationships within the meaning of the German Corporate Governance Code between Thilo Sautter and SYNLAB AG, its group companies, the executive bodies of SYNLAB AG or a significant shareholder in SYNLAB AG that justify a lack of independence from the controlling shareholder.

The election proposal is in line with the competence profile of the Supervisory Board and the objectives it has set itself for its composition. The nominations fulfil the requirements for the proportion of women on the Supervisory Board in accordance with Section 96 (2) sentence 1 AktG.

The curricula vitae of Laura Brachs and Thilo Sautter, which also contain an overview of their main activities in addition to his Supervisory Board mandate, can be found in the annex to this notice of convocation.

**5. Resolution on the appointment of the auditor for the financial statements and the consolidated financial statements for the fiscal year 2024 as well as the auditor for the audit review of the first half-year financial report for the fiscal year 2024.**

Upon recommendation of the Audit & Risk Committee, the Supervisory Board proposes to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, as the auditors for the financial statements and the consolidated financial statements for the fiscal year 2024 and for the audit review of the first half-year financial report of 2024 in accordance with sections 115, 117 of the German Securities Trading Act.

The Audit & Risk Committee declared that its recommendation has not been improperly influenced by third parties and that it has not been subject to any clause restricting its choice within the meaning of article 16 para. 6 of the EU Audit Regulation.

**6. Resolution on the approval of the compensation report.**

Pursuant to section 162 of the German Stock Corporation Act, the management board and supervisory board of listed companies must prepare a report on the compensation granted and owed to the members of the Management Board and Supervisory Board in the fiscal year 2023 and present it to the Annual General Meeting for approval in accordance with section 120a para. 4 sentence 4 of the German Stock Corporation Act.

The compensation report for the fiscal year 2023 and the auditor's report thereon are presented following item 7 under "Compensation Report (item 6)".

The Management Board and the Supervisory Board propose to approve the compensation report for the fiscal year 2023 prepared and audited in accordance with section 162 of the German Stock Corporation Act.

**7. Resolution on the amendment of Article 15 para. 2 sentence 3 of the Articles of Association: adjustment of the record date in accordance with the German Act on the Financing of Future-Proof Investments (Zukunftsfinanzierungsgesetz - ZuFinG)**

Article 15 of the Articles of Association (right to participate in the Annual General Meeting) regulates, among other things, the proof of share ownership on the record date relevant for participation in the Annual General Meeting. With effect from 24 November 2023, the legislator has decided to amend the record date in Section 123 (4) sentence 2 AktG.

Against this background, the Management Board and Supervisory Board propose that the following resolution be adopted:

§ Section 15 para. 2 sentence 3 of the Articles of Association shall be reworded as follows:

"The evidence must relate to the close of business on the 22nd day prior to the annual general meeting."

## Compensation Report for the Financial Year 2023 (Agenda Item 6)

### Introduction

The compensation report outlines the relevant numbers, the principles and the structure for both the members of the management board (the “Management Board”) and the supervisory board (the “Supervisory Board”) of SYNLAB AG (“SYNLAB” or “the Company”, the Company together with its subsidiaries “the Group”) for the financial year 2023. The report was prepared jointly by the Management Board and the Supervisory Board in accordance with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz, AktG) and the compensation system complies with the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its latest version as of 28 April 2022.

### Financial year 2023 in retrospect

SYNLAB constantly seeks to grow its activities and to expand its position as a leader in medical diagnostics services and specialty testing in Europe. To further reinforce this position, the Company continues to focus on medical excellence and customer centricity while placing patients and customers at the heart of what SYNLAB does. Therefore, SYNLAB implemented its strategy named FOR YOU. FOR YOU consists of four fields with each field encompassing a strategic field for engagement, which are:

- Superior patient and clinician experience
- Operational excellence
- Efficient capital deployment
- Empowered and engaged employees

SYNLAB can now look back on an eventful and successful 2023 fiscal year. Throughout 2023, SYNLAB, along with society and the economy, faced a number of challenges, including geopolitical disruptions, inflationary pressures and rising costs. Despite these adversities, SYNLAB has successfully steered its course. It has stayed true to its strategic vision while remaining vigilant to the market dynamics that shape its operations. The revenue reached 2,635.2 M€, with an adjusted EBITDA (AEBITDA) of 437.6 M€ and a respective margin of 16.6.

Since around 21% of the target compensation is based on the financial short-term incentive (STI) targets AEBITDA, Revenue and Free Cash Flow, the Management Board members are directly incentivized for the financial performance in the most recent financial year. Furthermore, Environmental, Social and Governance (ESG) and individual non-financial targets, such as Progression of Employee Engagement, reflect the Company’s focus on empowered and engaged employees in the STI. In order to make the management compensation dependent on sustainable and long-term success of the Company, between 32% and 34% of the compensation is based on the long-term incentive (LTI). The LTI rewards a positive share price development of the Company in absolute and relative terms. With this compensation structure, which is governed in the compensation system, Management Board compensation is connected in the short- and long-term to the strategy of SYNLAB and the successful implementation of the strategy.

The Management Board compensation and the Supervisory Board compensation are based on the respective compensation systems. Both, the existing system for the Management Board compensation and the existing system for the Supervisory Board compensation, were presented to the Annual General Meeting on 16 May 2022 pursuant to section 120a AktG<sup>1</sup>. The Management Board compensation system was approved by a majority of 91.40% and the Supervisory Board compensation system was approved by a majority of 99.97%. Due to the approval at the 2023 Annual General Meeting with an approval rating of 98.28%, there was no reason to amend the overall structure of the reporting for 2023. In 2023, the systems were applied for all members of the Management Board and the Supervisory Board. In 2023, the Management Board consisted of two members: Mathieu Floreani as the Chief Executive Officer (CEO) and Sami Badarani as the Chief Financial Officer (CFO). The Supervisory Board consisted of twelve board members who are the same as in 2021 (see details below in section IV.: Supervisory Board compensation).

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<sup>1</sup> <https://ag.SYNLAB.com/>

# Management Board compensation

## COMPONENTS OF COMPENSATION SYSTEM

The main target of the Management Board compensation is to align the compensation with the SYNLAB core strategy FOR YOU. Pay for performance and a strong focus on sustainable and long-term development of the Company are the central elements of the Managing Board compensation. With this in mind, around 63% of the CEO’s and around 60% of the CFO’s total target compensation consist of variable components. The variable components are split into STI and LTI (STI and LTI together form the “Variable Compensation”). The Variable Compensation rewards the Management Board members for their performance in the recent financial year (STI) and over a long-term period of four years (LTI) by relating the compensation to the achievement of pre-defined targets. The fixed components (“Fixed Compensation”), which are the base salary, other benefits and contributions to a pension scheme are not linked to any targets and represent 37% of the CEO’s total target compensation and 40% of the CFO’s total target compensation.

### COMPENSATION COMPONENTS 2023

	Fixed compensation <sup>2</sup>	Variable compensation <sup>3</sup>
CEO	37%	63%
CFO	40%	60%

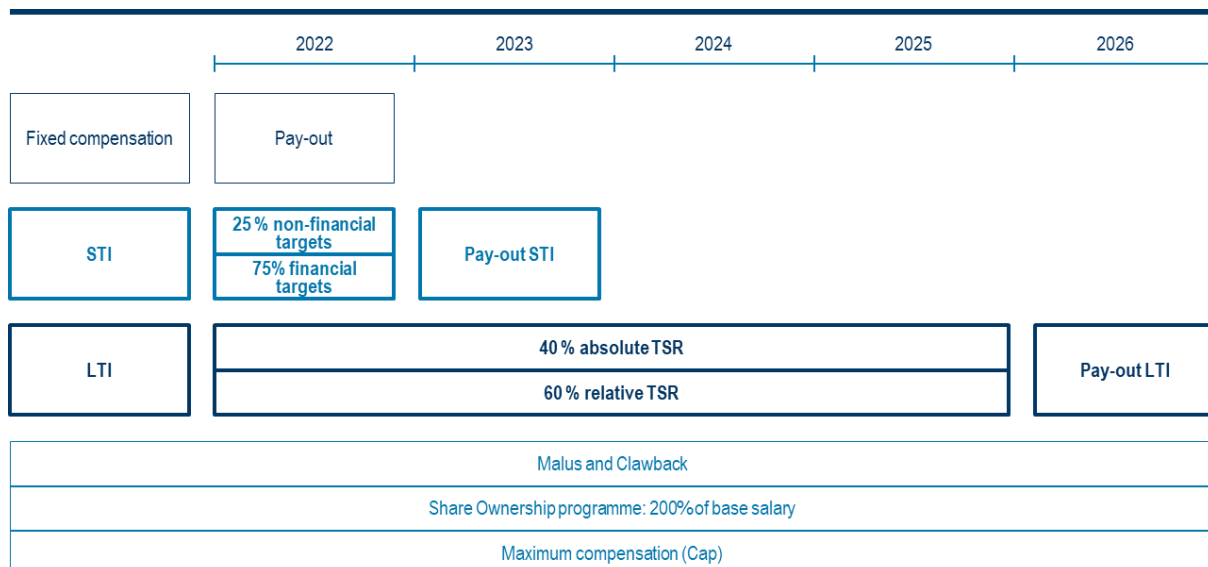
While three financial-based targets within the STI ensure the Management Board’s overall responsibility for the Group’s operational success, there are also four non-financial targets. One of these non-financial-based targets is an ESG target which links compensation to the Company’s environmental and social responsibility. The other three non-financial targets are individual targets, with one of the CEO’s and CFO’s individual non-financial targets also being an ESG target. As a result, the CEO and CFO are compensated for the financial and non-financial performance in each financial year.

To reward sustainable growth and actions with a long-term horizon, an LTI has been implemented with a four-year performance period. With a weighting of around 32% to 34% of the target compensation, the LTI requires the Management Board members to contribute to sustainable value creation. The LTI is based on the performance of the share price of SYNLAB over the performance period and is calculated based on the achievement of two targets: relative and absolute total shareholder return. The total shareholder return (TSR) is the share price development including dividends over a four-year period. This provides strong alignment between shareholders’ interests and the interests of each Management Board member. The compensation system for the Management Board members is complemented by malus and clawback rules, a Share Ownership Programme and a Cap on the maximum annual compensation broken down into each compensation element (each as defined below).

<sup>2</sup> Base salary, other benefits and pension scheme

<sup>3</sup> STI and LTI





## TARGET COMPENSATION AND MAXIMUM COMPENSATION

Each member of the Management Board is entitled to a target compensation which is based on the role and the experience of each board member. The target compensation is to be paid on 100% achievement level of the STI targets and the granted amount based on fair values for the LTI. As the LTI is granted on 1 May, the target amount is based on the pro-rata amount of the tranche 2022 for the time from January 2023 until April 2023 and on the pro-rata amount for the tranche 2023 starting in May 2023 until December 2023. The target compensation is compliant with the principles set out in the Management Board compensation system.

For the financial year 2023 (and 2022), the target compensation for both active Management Board members is as shown below:

### M. FLOREANI (CEO)

Target compensation	2023		2022	
	Absolute	Relative	Absolute	Relative
€ 000, unless stated otherwise				
<b>Fixed compensation</b>	<b>1,429</b>	<b>37%</b>	<b>1,434</b>	<b>37%</b>
Base salary	1,000	26%	1,000	26%
Other benefits and insurances	41	1%	43	1%
Pension scheme	389	10%	391	10%
<b>Variable compensation</b>	<b>2,400</b>	<b>63%</b>	<b>2,400</b>	<b>63%</b>
<b>STI</b>	<b>1,100</b>	<b>29%</b>	<b>1,100</b>	<b>29%</b>
STI 2022	-	-	1,100	29%
STI 2023	1,100	29%	-	-
<b>LTI</b>	<b>1,300</b>	<b>34%</b>	<b>1,300</b>	<b>34%</b>
LTI 2022	433	11%	433	11%
LTI 2023	867	23%	867	23%
<b>Total target compensation</b>	<b>3,829</b>	<b>100%</b>	<b>3,834</b>	<b>100%</b>

## S. BADARANI (CFO)

Target compensation	2023		2022	
	Absolute	Relative	Absolute	Relative
€ 000, unless stated otherwise				
<b>Fixed compensation</b>	<b>935</b>	<b>40%</b>	<b>930</b>	<b>40%</b>
Base salary	700	30%	700	30%
Other benefits and insurances	43	2%	43	2%
Pension scheme	190	8%	187	8%
<b>Variable compensation</b>	<b>1,400</b>	<b>60%</b>	<b>1,400</b>	<b>60%</b>
<b>STI</b>	<b>650</b>	<b>28%</b>	<b>650</b>	<b>28%</b>
STI 2022	-	-	650	28%
STI 2023	650	28%	-	-
<b>LTI</b>	<b>750</b>	<b>32%</b>	<b>750</b>	<b>32%</b>
LTI 2022	250	11%	250	11%
LTI 2023	500	21%	500	21%
<b>Total target compensation</b>	<b>2,333</b>	<b>100%</b>	<b>2,330</b>	<b>100%</b>

The maximum possible compensation is set out individually for both Management Board members in their contracts and defines the maximum possible pay-out committed to each Management Board member for one financial year (“Maximum Compensation” or “Cap”).

For Mr Floreani, the Cap is set at 7.3 M€ and for Mr Badarani, the Cap is set at 4.4 M€.

In relation to the variable compensation elements, the Maximum Compensation for one financial year must include all payments made for that financial year, irrespective of the point in time at which they are received. As a result, the total compensation paid out for the financial year 2023 can only be finally determined once the performance periods of both variable elements have elapsed, i.e. the final LTI pay-out can only be calculated after expiration of the four-year performance period following the grant date. The tranche for 2023 was granted as of 1 May 2023, therefore the performance period will end in April 2027. Due to the granting of the tranche as at the beginning of May 2023, the Cap of the tranche 2023 consists of 33.3% of the LTI 2022 (January 2023 to April 2023) and of 66.7% of the LTI 2023 (May 2023 until December 2023). Thus, a comprehensive review is not possible at this point of time.

The Cap on the other elements, especially the STI, was complied with.

Compliance with the total Maximum Compensation will be reported in the compensation report for the year 2027, i.e. as soon as the final payment of the LTI can be determined. Should the maximum LTI to be paid out result in a total compensation that is above the Cap, then the LTI will be reduced accordingly so that compliance with the Maximum Compensation is ensured.

### PROCEDURE FOR ESTABLISHING, IMPLEMENTING AND REVIEWING THE COMPENSATION SYSTEM AND ITS APPROPRIATENESS

The plenum of the Supervisory Board determined the compensation system for the Management Board in accordance with section 87a AktG based on the proposal of the Supervisory Board's presiding committee; it was approved by the Annual General Meeting in May 2022. In assessing the appropriateness of the compensation system, the Supervisory Board has determined appropriate compensation for each Management Board member based on their duties, performance and seniority, also taking into account the Company's situation. The Supervisory Board was supported by an external and independent expert.

To ensure its appropriateness, the compensation is regularly reviewed by the Supervisory Board on the basis of Horizontal Benchmarking (external) and Vertical Benchmarking (internal) (each as defined below). In the event of significant changes to the compensation system, but at least every four years, the compensation system is submitted for approval to the Annual General Meeting. If the Annual General Meeting does not approve the compensation system, an amended compensation system will be presented for approval no later than at the following Annual General Meeting.

### **Horizontal benchmarking**

When determining the Management Board compensation during the implementation process prior to the IPO in April 2021, current market compensation levels were considered as well as the seniority and duties of the individual Management Board members. To ensure competitive market compensation, the compensation at comparable companies in the same or similar fields of business, of comparable size or in comparable regions was taken into account ("Horizontal Benchmarking").

In performing benchmarking for the implementation of the new compensation system following the IPO, the following 17 companies were considered based on size criteria, e.g. enterprise value, EBITDA, number of employees from Germany, France, the United Kingdom and Australia: Brenntag AG, Bureau Veritas SA, ConvaTec Group Plc, GEA Group AG, Gerresheimer AG, Hikma Pharmaceuticals Plc, Intertek Group Plc, Ipsen SA, LANXESS AG, Mediclinic International Plc, Orpea SA, Rheinmetall AG, Smiths Group Plc, Sonic Healthcare Ltd., Ströer SE & Co. KGaA, Verallia SAS and Wacker Chemie AG.

In addition, the companies included in the MDAX confirmed the results of the peer group taking into account the percentile positioning of SYNLAB based on size criteria, e.g. enterprise value, EBITDA, number of employees, within the MDAX<sup>4</sup>. The Horizontal Benchmarking was updated in 2023 confirming the results.

### **Vertical benchmarking**

The vertical comparison takes into account the Company's internal compensation structure and compensation levels for (i) excom members and further senior managers (together the "Excom Members") and (ii) the employees (all employees worldwide based on full-time equivalents, "FTE") when determining the Management Board compensation ("Vertical Benchmarking").

The total target compensation including the pension scheme payments for the Management Board members are compared with the average compensation of the Excom Members and the average FTE compensation. The target compensation of the CEO and CFO are then divided by the average compensation of the Excom Members and the average FTE compensation, respectively.

## **APPLICATION OF COMPENSATION SYSTEM IN FY2023**

### **Fixed compensation**

The non-variable part of the compensation consists mainly of an annual fixed salary, which is paid in 12 monthly instalments ("Base Salary"). In 2023, the Base Salary of Mr Floreani was 1.0 M€, which represents 26,1% of the total annual target compensation, while Mr Badarani's Base Salary of 0.7 M€ corresponded to 30,0% of his total annual target compensation.

In addition to the Base Salary, the fixed part of the compensation also includes fringe benefits such as the use of a company car (also for private purposes), the assumption of costs for life and accident insurance, and a contribution to private health insurance for both Management Board members ("Other Benefits"). The Other Benefits accounted for 1.1% or €40.8 thousand for Mr Floreani, and 1.8% or €43.1 thousand for Mr Badarani.

In addition to the Base Salary and Other Benefits, the Company grants the Management Board members a contribution to a pension scheme ("Pension Scheme"). These contributions amounted to €388.5 thousand (10.2%) for Mr Floreani and €190.1 thousand (8.1%) for Mr Badarani.

### **Variable compensation**

As more than 60% of the compensation depends on the performance of the Management Board members, the compensation system is highly linked to the operational success of the Company. The following table provides an

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<sup>4</sup> SDAX is less representative for compensation aspects due to significant deviations in the size parameters.

overview of the targets in the STI and LTI and how the targets are connected to the Company's strategy. Furthermore, the weighting of the targets in the total variable target compensation is presented.

Target		Strategy	Weighting in variable compensation	
STI	Financial	<b>AEBITDA</b>	Focus on strong AEBITDA as financial stability serves as a basis for organic growth of the Company in the future	~23%
		<b>Revenues</b>	Increasing volume is a main driver for the growth of the organisation as a whole	~6%
		<b>Free Cash Flow</b>	A positive Free Cash Flow is necessary in order to undertake investments in the future	~6%
	Non-financial	<b>ESG target</b>	ESG targets are at the centre of long-term development of the Company and its sustainable growth	~5%
		<b>Three individual targets</b>	Individual non-financial targets allow to focus on important subjects on an individual basis	~2%
LTI	Financial	<b>Relative TSR</b>	The Relative TSR compares the long-term development of SYNLAB to comparable companies	~33%
		<b>Absolute TSR</b>	Absolute TSR aligns interests of shareholders and Management Board and the sustainable development on the long term	~22%

## STI

### Description of STI system and targets for 2023

As the one-year variable element, the STI compensates the Management Board members for their performance in the current financial year. Every year, a Euro amount is granted which will be paid out if the targets are achieved at a 100% level ("Target STI"). The targets comprise Financial Targets and Non-financial Targets (as defined below), which are determined by the Supervisory Board in its reasonable discretion prior to the relevant financial year. The principal basis for the target setting is the budget of the next financial year to which the STI relates. For each target, the Supervisory Board sets a range for the target achievement by determining the STI per target (as defined below), the respective threshold, the target value and the maximum target values ("Target Corridor"). A total of 75% of the Target STI is based on the Company's financial performance and thus links the compensation of the Management Board members to the business success of SYNLAB ("Financial Targets"). The remaining 25% of the Target STI is based on non-financial targets, such as employee engagement (as defined below) as one of the ESG targets ("Non-financial Targets"). The Supervisory Board may adjust the Financial Targets, the Non-financial Targets and the respective Target Corridors at its reasonable discretion at any time, but only prior to the beginning of a financial year. In detail, the 2023 STI targets are split and weighted ("Weighting per Target") as follows for both CEO and CFO:

### STI TARGETS 2023 AND WEIGHTING PER TARGET

		Weighting
Financial	AEBITDA	50.0%
	Revenues	12.5%
	Free Cash Flow	12.5%
Non-financial	ESG	10.0%
	Individual 1	5.0%
	Individual 2	5.0%
	Individual 3	5.0%

In total, both Management Board members have seven targets. The three Financial Targets and the ESG target are the same for CEO and CFO, while three other Non-financial Targets are determined individually. All Financial

Targets and Non-financial Targets form the basis for the Company's successful development since a solid financial foundation is essential for implementing the strategy of Customer Centric Medical Excellence. In detail, the targets are defined as follows:

- **AEBITDA** (adjusted EBITDA<sup>5</sup>) is the operating profit (before taxes) plus depreciation and amortisation, adjusted for any effects arising from sales and acquisitions, including postmerger integration costs, plus impairment of non-current assets, plus restructuring and other extraordinary effects, plus other non-recurring costs, adjusted for currency effects. AEBITDA is the core financial metric to measure the financial performance in the previous year. Also, AEBITDA growth and the creation of margins are essential for the implementation of the Company's strategy in the future. In addition, a stable AEBITDA helps to be more resilient against inflation.
- **Revenues** are the revenues as shown in the Company's consolidated IFRS financial statement. SYNLAB seeks to expand its share in a fast-growing diagnostics market, which goes along with the growth of the business model. Therefore, the compensation depends on Revenues, as a strong position in the market is decisive for the Company's success, short- and long-term.
- **Free Cash Flow** is the cash flow from continuing operations, adjusted for the purchase of intangibles and property, plant and equipment, proceeds from the sale of intangibles and property, plant and equipment and lease repayments, less interest expenses on leases. One cornerstone of the Company's strategy is M&A activities. Free Cash Flow is an important indicator for not only measuring the operating performance, but also to ensure liquidity for all kinds of organic or inorganic growth in the upcoming year. Connecting the compensation with Free Cash Flow, the Company sets a focus on the financing of acquisitions in the future by internal funding.

Following the 12-month reference period, the STI is calculated on the basis of the individual target achievement. First, the level of achievement is determined for each individual target within the Target Corridor, i.e. actual target achievement is compared with the target amount within the Target Corridor ("Target Achievement"). Based on the Target Achievement and by applying the relevant bonus curve, the pay-out multiple is determined ("Pay-out Multiple"). The bonus curve specifies the correlation between the Target Achievement and the respective Pay-out Multiple for each target. By multiplying the relevant Pay-out Multiple with the STI per target (as defined below), the payment amount for each STI target ("Target Payment Amount") is determined. The STI per target is calculated by multiplying the Target STI with the Weighting per Target ("STI Per Target"). The sum of the Target Payment Amounts for all individual targets is the STI amount to be paid out for a financial year (the "Pay-out STI"). The STI is paid in the month after approval of the consolidated financial statements for the relevant financial year.



**Target achievement in 2023**

The STI pay-out depends on the Pay-out Multiple of each target which in turn depends on the Target Achievement within the defined Target Corridor. For the financial year 2023, the Target Corridor for each Financial Target is different and shown in detail below.

- Regarding the **AEBITDA target, the Target Corridor ranges from 91.0% to 120.0%**. Below a Target Achievement of 91.0%, the Pay-out Multiple is 0%, and at a Target Achievement of 95.0%, the Pay-out Multiple

<sup>5</sup> Within the meaning of the IFRS measure for the period

is 50.0%. The Pay-out Multiple is capped at 200.0% at a Target Achievement of 120.0% or above. Between 91.0% and 95.0%, 95.0% and 100.0% and between 100.0% and 120.0%, linear interpolation applies.

- The Target Corridor for the **Revenues target is between 96.0% and 110.0%**. At a Target Achievement below 96.0%, the Pay-out Multiple is 0%, while at a Target Achievement of 98.0%, the Pay-out Multiple is 50.0%. At a Target Achievement of 110.0% or above, the Pay-out Multiple is 200.0% and is capped here. As outlined above for the AEBITDA target, linear interpolation is applied between steps.
- The Target Corridor of the **Cash Flow target starts at 90.0% and is capped at 150.0%**. At a Target Achievement of 95.0%, the Pay-out Multiple is 50.0%, while being 0% below a Target Achievement of 90.0%. If the Target Achievement is at 150.0% or above, the Pay-out Multiple is 200.0% and capped. As outlined above for the AEBITDA target, linear interpolation is applied between steps.

The following table provides an overview of the Financial Targets and their achievement in the financial year 2023 for both Management Board members on an individual basis. Mr Floreani's Target STI in 2023 is 1.10 M€ and Mr Badarani's Target STI is 0.65 M€.

#### FINANCIAL STI TARGETS 2023

In M€, unless stated otherwise

		Share in STI	STI per target	Threshold	Target value	Maximum Target achievement	Pay-out multiple	Target payment amount		
M. Floreani	AEBITDA*	50.0%	0.55	417.5	439.5	527.4	437.6	99.6%	96.0%	0.53
	Revenues*	12.5%	0.14	2,587.5	2,640.3	2,904.3	2,643.0	100.1%	101.0%	0.14
	Free Cash Flow	12.5%	0.14	98.2	103.4	155.10	74.5	72.1%	0.0%	00.0
S. Badarani	AEBITDA*	50.0%	0.33	417.5	439.5	527.40	437.6	99.6%	96.0%	0.31
	Revenues*	12.5%	0.08	2,587.5	2,640.3	2,904.3	2,643.0	100.1%	101.0%	0.08
	Free Cash Flow	12.5%	0.08	98.2	103.4	155.1	74.5	72.1%	0.0%	0.00

\* Taking currency effects into account

For the Non-financial Targets, the Pay-out Multiple is equal to the Target Achievement. The minimum Target Achievement is 80.0%. Below a Target Achievement of 80.0%, the Pay-out Multiple is 0%. The maximum Pay-out Multiple is capped at 120.0%. In total, the STI is capped at 180.0% of the Target STI. The Target Achievement of the Non-financial Targets in 2023 is shown below:

#### NON-FINANCIAL STI TARGETS 2023

In M€, unless stated otherwise

		Share in STI	STI per target	Target achievement	Pay-out multiple	Target payment amount
M. Floreani	ESG: Progression of Employee Engagement	10.0%	0.11	The engagement score was increased by 4 percentage points	100 %	0.11
	Progress on Digitalisation	5.0%	0.06	SYNLAB Health for You milestone plan achieved and advanced reporting successfully implemented in France and roll-out started in other SELs. Upgrade of the medical counselling tool	110.0%	0.06
	Rebasing SAP	5.0%	0.06	Lessons learnt were implemented, the proportion of automated transactions increased and Roadmap 2024 finalised. Initiation of the next countries with more detailed planning and data cleansing started	110.0%	0.06

	Implementation of the ESG roadmap	5.0%	0.06	KPI reporting within the quality requirements. Definition of the ESG - E roadmap. Implementation of the environmental and governance programme and start of financing of the second project by the foundation	120.0%	0.07
	ESG: Progression of Employee Engagement	10.0%	0.07	The engagement score was increased by 4 percentage points	100.0%	0.07
S. Badarani	Securing investment capacity	5.0%	0.03	Effective risk quantification by the six most important countries and review of the early warning system on a monthly basis Tool for the overview of investment capacity and Group Lease Policy published.	120.0%	0.04
	Internal control continuous improvement	5.0%	0.03	Remediation of level 1 and 2 deficiencies (record to report, treasury and tax controls)	100.0%	0.03
	Investor relations animation	5.0%	0.03	Improve taxonomy measurement to fulfil EU regulations, support ESG outcomes and improve visibility of progress	120.0%	0.04

In 2023, there was no deviation from the defined targets, the Target Corridors or the Pay-out Multiples as set out prior to the start of the financial year. Overall, the STI Pay-out amounts to €963,624.75 for Mr Floreani and to €569,415.63 for Mr Badarani.

## LTI

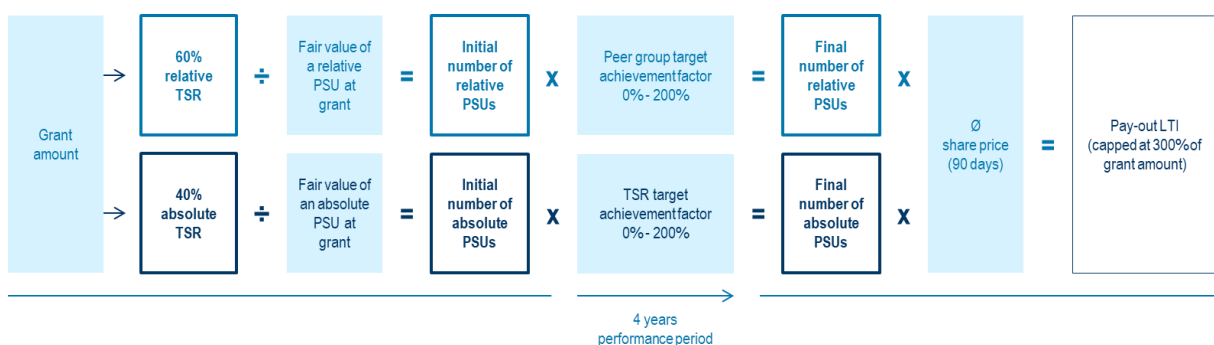
### Description of LTI system and targets

While the STI rewards performance in the current financial year, the LTI connects long-term compensation to the long-term development and sustainable growth of SYNLAB. This is achieved by linking the LTI to the SYNLAB share price and granting annual tranches. Each tranche has a four-year performance period ("Performance Period") to ensure the commitment of the Management Board members to the Company's performance, even beyond the current term of their service agreements. The first tranche was allocated at the time of the IPO and the upcoming tranches will be allocated every 12 months following the IPO, hence the tranche for 2023 was allocated on 1 May 2023.

The basis for the LTI is the TSR, which is the increase in the share price including dividends in the corresponding period. In combination with the multi-year assessment period, the high weighting of the LTI (32% to 34% of the target compensation) generates a significant contribution to aligning Management Board compensation with the Company's long-term development and corporate strategy. The alignment with the TSR provides an adequate incentive to achieve a sustainable increase in equity value and thus harmonises shareholder and management interests.

Due to the granting of the LTI in May each year, the relevant LTI compensation for 2023 consists of 33.3% LTI granted in 2022 and 66.7% granted in 2023.

### LTI System



For each LTI tranche, a certain Euro amount is granted (“Grant Amount”) which, over the course of the Performance Period, is subject to the achievement of certain targets and the Company’s development. The LTI is split into two parts: the Absolute TSR and the Relative TSR (as defined below). While the absolute TSR evaluates the overall performance of the share of SYNLAB (“Absolute TSR”), the relative TSR evaluates the performance of the SYNLAB share in relation to the TSR of comparable companies (“Relative TSR”). The weighting of these two parts is the same for both CEO and CFO. The Absolute TSR accounts for 40% of the LTI Grant Amount and the Relative TSR for the remaining 60%. The LTI is granted in the form of performance share units (“PSUs”). There are two PSU categories: 40% of the PSUs are based on the Absolute TSR (“Absolute PSUs”) and 60% on the Relative TSR (“Relative PSUs”). To calculate the initial number of Absolute PSUs, 40% of the LTI Grant Amount is divided by the fair value (as defined below) of an Absolute PSU; for the initial number of Relative PSUs, 60% of the LTI Grant Amount is divided by the fair value of a Relative PSU.

The fair value of a PSU is calculated in accordance with IFRS 2 principles, using generally accepted option pricing models, e.g. Monte Carlo simulation (“Fair Value”). For the tranche 2023, the volume-weighted average share price over a period of 90 days (XETRA closing prices) prior to the grant date is used (the “Share Price”). The final number of PSUs at the end of the four-year Performance Period depends on the respective target achievement factor (as described below), multiplied by the initial number of PSUs granted.

The Absolute TSR is based on a target TSR. If the Company achieves the target TSR, the target achievement factor for the Absolute TSR (the “Target TSR Achievement Factor”) is 100%. Below a certain threshold, the Target TSR Achievement Factor is 0%, while the maximum is 200%. Between the hurdles, linear interpolation will be applied.

To obtain the final number of Relative PSUs, the performance of the SYNLAB TSR is measured in relation to the TSR of a group of comparable companies (“Peer Group”). For each Peer Group company, the TSR is calculated and then the relative position (rank) of SYNLAB within the Peer Group is determined. The minimum target achievement factor for the Relative TSR (the “Peer Group Target Achievement Factor”) is 0% if the SYNLAB TSR is below or at the lower quartile (25%). If the SYNLAB TSR is at the median, the Peer Group Target Achievement Factor is 100%. A maximum Peer Group Target Achievement Factor of 200% is possible if the SYNLAB TSR is above the upper quartile (75%). Between these hurdles, linear interpolation will be applied.

At the end of the four-year Performance Period, the initial number of PSUs (as calculated at the start of each tranche) for each PSU category is multiplied with the Target-TSR Achievement Factor or the Peer Group Target Achievement Factor to determine the final number of PSUs. When the Performance Period ends, the sum of the final number of Absolute PSUs and Relative PSUs multiplied by the average share price determines the LTI pay-out amount (the “Pay-out LTI”). The average share price corresponds to the volume-weighted average of the XETRA closing prices over the 90 trading days prior to the end of the Performance Period. The Company is entitled to fulfil payment of the Pay-out LTI in part or in full by granting shares in the Company.

If the service agreement ends upon completion of the agreed term, all outstanding LTI tranches will be carried forward and settled after the end of the respective Performance Period. The pay-out of each LTI tranche is limited to 300% of the Grant Amount.

For the LTI tranche 2022, the same system has been applied as the LTI system remained unchanged.

### **LTI tranche 2023**

The Absolute TSR rewards the absolute performance of the SYNLAB share (including dividends) during the Performance Period (four years) of each tranche. If the actual TSR is below the threshold of 7% p.a., no Absolute PSUs will be vested (Target TSR Achievement Factor is 0%). At a TSR of 7% p.a., the Target TSR Achievement Factor is 25%, so 25% of the Absolute PSUs will be vested. The remaining Absolute TSR-based PSUs lapse without any compensation. If the Target TSR is 10% p.a., then the Target-TSR Achievement Factor is 100% and 100% of the Absolute PSUs will be vested. A TSR of 13% or more leads to the maximum Target TSR Achievement Factor of 200%. Linear interpolation will be applied between the thresholds of 7% and 10% as well as 10% and 13%. The same applies for the LTI tranche 2022.

For the tranche granted in 2023, the Relative TSR depends on the Company’s TSR performance in relation to the TSR of the peer companies included in the benchmark index (MSCI Europe Health Care Equipment & Services). For the granting of further tranches, the Supervisory Board may change the type of index or the benchmark index or replace the index with a Peer Group at its reasonable discretion. The TSR is calculated for each member of the index and the Company’s relative position (rank) within the index is determined. If the TSR of SYNLAB is below or equal to the lower quartile (25%) of the index, the target is not achieved, and the Peer Group Target Achievement



Factor is 0%. If the TSR of SYNLAB is equal to the median of the index companies, the Peer Group Target Achievement Factor is 100%. Above the upper quartile (75%), the Peer Group Target Achievement Factor is 200%. Linear interpolation will be applied between the thresholds. The same applies for the LTI tranche 2022.

The pay-out of the LTI tranche 2023 is capped at 300% of the Grant Amount, which leads to a total cap of 3.90 M€ for Mr Floreani (Grant Amount: 1.30 M€) and 2.25 M€ for Mr Badarani (Grant Amount of 0.75 M€), each on a four-month basis for 2022 and eight-month basis for 2023.

Because the tranche 2023 was allocated in May 2023, the LTI for the financial year 2022 amounts to 33.3% of the LTI tranche 2022 and to 66.7% of the LTI tranche 2023. The following tables show an overview of the relevant pro-rata amounts of the two LTI tranches and their respective pro-rata number of PSUs for the financial year 2023 on an individual basis for both active Management Board members. For example: The tranche of Mr Floreani starting in May 2023 has a Grant Amount of 1.3 M€ for 12 months from Grant Date. The pro-rata amount for the eight-month period (May to December 2023) accounts for €866,667. Thereof, 60% is related to the Relative TSR target instrument (€520,000) and 40% to the Absolute TSR target instrument (€346,667). Dividing these amounts by their respective Fair Value per PSU, which is €10.23 for a Relative PSU and €6.11 for an Absolute PSU, gives the initial number of PSUs granted per instrument on a pro-rata basis. The total pro-rata number of PSUs related to the tranche 2023 is 107,569 and 95,901 for the pro-rata part of the tranche 2022 for the time period January to April 2023, where the same methodology applies.

#### OVERVIEW LTI TRANCHES AND PSUS

		Tranche 2023 1 May 2023		Tranche 2022 1 May 2022	
M. Floreani	<b>Grant Amount of tranche</b>	<b>€1,300,000</b>		<b>€1,300,000</b>	
	<b>Pro-rata amount per tranche in year 2023</b>	<b>€866,667</b>		<b>€433,333</b>	
	Instruments	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
	Weighting of instruments	60%	40%	60%	40%
	Pro-rata Grant Amount per instrument	€520,000	€346,667	€260,000	€173,333
	Fair Value per PSU	€10.23	€6.11	€6.82	€3.00
	Pro-rata number of initial PSUs per instruments	50,831	56,738	38,123	57,778
	<b>Total pro-rata number of initial PSUs</b>	<b>107,569</b>		<b>95,901</b>	
	<b>Total amount in year 2023</b>	<b>€1,300,000</b>			
	<b>Total number of PSUs in year 2023</b>	<b>203,470</b>			
S. Badarani	<b>Grant Amount of tranche</b>	<b>€750,000</b>		<b>€750,000</b>	
	<b>Pro-rata amount per tranche in year 2023</b>	<b>€500,000</b>		<b>€250,000</b>	
	Instruments	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
	Weighting of instruments	60%	40%	60%	40%
	Pro-rata Grant Amount per instrument	€300,000	€200,000	€150,000	€100,000
	Fair Value per PSU	€10.32	€6.11	€6.82	€3.00
	Pro-rata number of initial PSUs per instruments	29,326	32,733556	21,944	33,333
	<b>Total pro-rata number of initial PSUs</b>	<b>62,059</b>		<b>55,277</b>	
	<b>Total amount in year 2023</b>	<b>€750,000</b>			
	<b>Total number of PSUs in year 2023</b>	<b>117,336</b>			

## Overview of all outstanding LTI tranches for all Management Board members

The following tables show the details for the LTI tranches granted for both Management Board members in 2022 and 2023, including the initial number of PSUs granted and the maximum possible number of PSUs for each Management Board member.

There were no deviations from the compensation system for the Management Board members in 2023.

### MAXIMUM POSSIBLE PSUS

		Tranche 2023		Tranche 2022	
<b>LTI Grant Amount</b>		<b>€1,300,000</b>		<b>€1,300,000</b>	
Instruments		Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
Weighting		60%	40%	60%	40%
Instrument Grant Amount		€780,000	€520,000	€780,000	€520,000
M. Floreani	Fair Value per PSU	€10.23	€6.11	€6.82	€3.00
	Initial number of PSUs	76,246	85,106	114,370	173,333
<b>Total Number of PSUs granted</b>		<b>161,352</b>		<b>287,703</b>	
<b>Maximum Number of PSUs possible</b>		<b>152,492</b>	<b>170,212</b>	<b>228,740</b>	<b>346,666</b>
<b>Total Maximum Number of PSUs possible</b>		<b>322,704</b>		<b>575,406</b>	
<b>LTI Grant Amount</b>		<b>€750,000</b>		<b>€750,000</b>	
Instruments		Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
Weighting		60%	40%	60%	40%
Instrument Grant Amount		€450,000	€300,000	€450,000	€300,000
S. Badarani	Fair Value per PSU	€10.23	€6.11	€6.82	€3.00
	Initial number of PSUs	43,988	49,100	65,982	100,000
<b>Total Number of PSUs granted</b>		<b>93,088</b>		<b>165,982</b>	
<b>Maximum Number of PSUs possible</b>		<b>87,977</b>	<b>98,200</b>	<b>131,964</b>	<b>200,000</b>
<b>Total Maximum Number of PSUs possible</b>		<b>186,176</b>		<b>311,964</b>	

### Share Ownership Program

In order to further align the interests of shareholders and management, share ownership guidelines have been implemented for the Management Board members ("Share Ownership programme").

Each Management Board member is obliged to continue to hold or to acquire shares of the Company during their terms of office. The value of the shares to be held is based on the IPO placement price and must amount to two times the Base Salary for Mr Floreani and Mr Badarani. This means that the target value (i.e. two times the Base Salary) of the respective Management Board member is divided by the IPO placement price (€18.00), resulting in the number of shares to be held. For new Management Board members, the amount to be held is determined by the Supervisory Board within a range of 100% and 200% of the Base Salary.

Both Mr Floreani and Mr Badarani held at least 100% of the shares required under the Share Ownership programme at the time this compensation report was issued. Mr Floreani and Mr Badarani have both accepted the offer by

Ephios Luxemburg S.à.r.l. to acquire their share ownership shares. The consumption of the acquisition offer is subject to conditions which have not been fulfilled at the time of the preparation of this report.

### **Malus and Clawback**

The Supervisory Board may withhold the STI and/or the LTI or reduce it to zero (“Malus”) in the event of (i) fraud, (ii) gross negligence or intentional breach of statutory provisions, the articles of association or the code of conduct of the Company, (iii) good cause within the meaning of section 626 paragraph 1 of the German Civil Code (BGB) or (iv) a breach by a Management Board member of their duties of care according to section 93 paragraph 1 AktG, which results in significant financial and/or reputational loss to the Company and/or the SYNLAB Group (“Material Misconduct”). In addition, the Company has the right to claim repayment of the STI if the STI was wrongly paid out as a result of objectively incorrect annual financial statements for the last or penultimate financial year (“STI Performance Clawback”).

Regarding the LTI, the Supervisory Board may withhold (in part or in full), reduce to zero or reclaim (in part or in full) the LTI in the event of Material Misconduct by the Management Board member (“LTI Compliance Clawback”; together with the STI Performance Clawback, the “Clawback”). In doing so, the Supervisory Board takes a decision on both variable compensation elements at its reasonable discretion.

However, Malus and Clawback apply only to the STI and LTI tranches for the years in which the Material Misconduct occurs. There was no indication of incidents in financial year 2023 that would trigger a Malus or Clawback for either Mr Floreani or Mr Badarani.

### **Leaver Scheme and Severance Payment**

In the event of termination of the service agreement of a Management Board member, the following leaver scheme (the “Leaver Scheme”) applies.

All outstanding LTI tranches will be forfeited in the event of termination of the employment contract by the Company for good cause pursuant to section 626 BGB or in the event of a breach of duties and obligations by a Management Board member with intent or gross negligence (“Bad Leaver Event”). On the other hand, the termination of the service agreement upon expiry of the fixed term and the termination of the service agreement by the Management Board member for good cause pursuant to section 626 BGB, if the cause falls within the sphere of the Company, as well as the inability of the Management Board member to fulfil their obligations pursuant to the service agreement, for instance, because of permanent incapacity for work, constitute a good leaver event (“Good Leaver Event”).

If the Management Board member’s leaving is deemed to be a Good Leaver Event, all PSUs allocated until the occurrence of the Good Leaver Event remain assigned to the Management Board member. If there are no reasons that qualify as a Good Leaver Event or Bad Leaver Event, the Management Board member is deemed to be an ordinary leaver (“Ordinary Leaver”). The following vesting rules then apply: 1/36 of the first LTI tranche granted within the terms of the service agreement is vested each month (from grant), 1/24 of the second LTI tranche is vested each month (from grant) and 1/12 of the third LTI tranche is vested each month (from grant).

In the event of premature termination of the service agreement during the first or second year following its effective date, the Management Board member is entitled to a severance payment of two annual fixed salaries and two STI target amounts. In the event of premature termination of the service agreement during the third year, the Management Board member is entitled to a severance payment of one annual fixed salary and the STI equivalent to the average target achievement for the previous two years, but in any case, not exceeding the target compensation which would have been payable to the Management Board member for the remaining term of the service agreement (“Severance Payment Cap”).

### **GRANTED AND DUE COMPENSATION 2023**

The table below shows the compensation granted (gewährt) and due (geschuldet) in 2023 (and 2022) according to section 162 para. 1 sentence 1 AktG individually for both CEO and CFO. Furthermore, the relative share of each compensation element is presented.

For the purpose of this report, compensation granted is the compensation relating to such services of the relevant Management Board member that were provided during the financial year 2023, and compensation due is the compensation due and payable but not yet paid out in financial year 2023 (the “Granted and Due Compensation”). The STI values shown are granted compensation since the underlying services of the Management Board members had been provided in full up to the end of the financial year (31 December 2023). Hence, the pay-out amounts are

shown although the actual pay-out occurs after the end of the report for the financial year 2023. This method of reporting ensures the transparent and comprehensible disclosure of compensation and demonstrates the link between performance and compensation.

The compensation due for the LTI is zero (EUR 0) because of the four-year Performance Period of the LTI and the associated first payment being after the end of the Performance Period in 2025 and 2026 respectively. Neither Mr Floreani nor Mr Badarani received any further compensation in addition to the numbers shown in the table for the financial year 2023. In 2023, no special payments were made. Special payments may be granted for very specific and pre-determined situations by the Supervisory Board, but only within the Maximum Compensation as defined in the individual contracts of each Management Board member.

#### M. FLOREANI (CEO)

Granted and Due	2023		2022	
	Absolute	Relative	Absolute	Relative
€ 000, unless stated otherwise				
<b>Fixed compensation</b>	<b>1,429</b>	<b>60 %</b>	<b>1,434</b>	<b>52%</b>
Base salary	1.000	42 %	1,000	36%
Other benefits and insurances	41	2 %	43	2%
Pension scheme	389	16 %	391	14%
<b>Variable compensation</b>	<b>964</b>	<b>40 %</b>	<b>1,339</b>	<b>48%</b>
<b>STI</b>	<b>964</b>	<b>40 %</b>	<b>1,339</b>	<b>48%</b>
STI 2022	-	-	1,339	48%
STI 2023	964	40 %	-	-
<b>LTI</b>	<b>0</b>	<b>0 %</b>	<b>0</b>	<b>0%</b>
LTI 2022	-	-	0	0%
LTI 2023	0	0 %	-	-
<b>Total compensation</b>	<b>2,393</b>	<b>100 %</b>	<b>2,774</b>	<b>100%</b>
Special bonus	0	0	0	0

\* Both Management Board members received the energy cost fee of €300 in 2022

#### S. BADARANI (CFO)

Target compensation	2023		2022	
	Absolute	Relative	Absolute	Relative
€ 000, unless stated otherwise				
<b>Fixed compensation</b>	<b>933</b>	<b>62 %</b>	<b>927</b>	<b>54%</b>
Base salary	700	47 %	700	41%
Other benefits and insurances	43	3 %	43	3%
Pension scheme	190	13 %	184	11%
<b>Variable compensation</b>	<b>569</b>	<b>38 %</b>	<b>788</b>	<b>46%</b>
<b>STI</b>	<b>569</b>	<b>38 %</b>	<b>788</b>	<b>46%</b>
STI 2022	-	-	788	46%
STI 2023	569	38 %	-	-
<b>LTI</b>	<b>0</b>	<b>0 %</b>	<b>0</b>	<b>0%</b>
LTI 2022	-	-	0	0%

LTI 2023	0	0 %	-	-
<b>Total compensation</b>	<b>1,503</b>	<b>100 %</b>	<b>1,715</b>	<b>100%</b>
Special bonus	0	0	0	0

\* Both Management Board members received the energy cost fee of €300 in 2022

## Supervisory Board compensation

### OVERVIEW SUPERVISORY BOARD COMPENSATION

Since the IPO in April 2021, the Supervisory Board has consisted of 12 members, including the chairperson (the “Chairperson”) and its deputy (the “Deputy Chairperson”). As per IPO, a compensation system for the Supervisory Board members was introduced, taking into account the seniority and tasks of all members individually. The tasks and responsibilities of the Chairperson and the Deputy Chairperson, as well as those of the chairpersons of committees, are reflected in higher compensation levels for such Supervisory Board members. The compensation under the system implemented at the time of the IPO consists of three elements, including annual base compensation for the Supervisory Board function (the “Base Compensation”), compensation for committee membership (the “Committee Compensation”) and an attendance fee for meetings (the “Attendance Fee”).

#### SUPERVISORY BOARD COMPENSATION



Supervising and advising the Management Board requires not only fundamental knowledge of the Company itself, but also experience in the healthcare sector or in other relevant specific fields. The Supervisory Board therefore consists of members with an outstanding track record. Competitive but appropriate compensation for Supervisory Board members is designed to attract highly qualified candidates.

Every four years at the latest, the Annual General Meeting will resolve on the Supervisory Board members’ compensation and the compensation system. The resolution may also confirm the current compensation. The compensation system was approved by the Annual General Meeting in 2022. The compensation system has not been changed since then.

### APPLICATION OF COMPENSATION SYSTEM IN FINANCIAL YEAR 2023

The three compensation elements are non-variable elements and therefore not dependent on performance targets.

#### Base compensation

The Supervisory Board members receive Base Compensation of €80,000 for one full financial year. The Chairperson’s Base Compensation amounts to €220,000 and the Deputy Chairperson receives €110,000. If membership does not last for the full 12 months of a financial year, the compensation is paid on a pro-rata basis.

#### Committee compensation

In addition to the Base Compensation, the Supervisory Board members receive compensation for their membership of a committee. The Supervisory Board has five committees: the presiding committee, the environmental, social and governance (ESG) committee, the audit and risk committee, the nomination committee and the conciliation committee. The Committee Compensation differs for the chair and members of each committee and is shown in the table below:

## COMMITTEE COMPENSATION

In €

	Chairperson	Ordinary member
Presiding committee	30,000	15,000
ESG committee	30,000	15,000
Audit and risk committee	80,000	20,000
Nomination committee	-	-
Conciliation committee	-	-

The members of the nomination committee and conciliation committee do not receive any additional annual compensation. If committee membership begins or ends during a year, compensation is paid on a pro-rata basis.

### Attendance fee

In addition to the Base Compensation and Committee Compensation, the Supervisory Board members receive an Attendance Fee of €2,000 EUR for each Supervisory Board meeting; the Chairperson receives €4,000 for each meeting.

The Attendance Fee for each committee meeting is €1,000 for a member and €2,000 for the Chairperson.

If more than one meeting is held on a single day, only the highest Attendance Fee will be paid for all meetings of the Supervisory Board and committees together.

There were no deviations from the compensation system for the Supervisory Board members in 2023.

## SUPERVISORY BOARD COMPENSATION 2023

In 2023, the compensation granted and due to the Supervisory Board members according to section 162 para. 1 sentence 1 AktG was as follows:

### GRANTED AND DUE COMPENSATION 2023

€ 000, unless stated otherwise	Base compensation		Committee compensation		Attendance fee		Total	# of sessions attended
<b>Shareholder representatives</b>								
Prof Dr David Ebsworth (Chairperson)	220	66 %	30	9 %	82	25 %	<b>332</b>	34
Peter Catterall (until 17 May 2023)	30	77 %	6	15 %	2	5 %	<b>38</b>	4
Barbara Lambert	80	39 %	80	39 %	43	21 %	<b>203</b>	31
Alexander Leslie (from 17 May 2023)	50	67 %	9	12 %	15	21 %	<b>74</b>	10
Anastasya Modolykh-McFarlane	80	68 %	20	17 %	18	15 %	<b>118</b>	12
Christian Salling	80	71 %	15	13 %	18	16 %	<b>113</b>	11
Dr Bartholomäus Wimmer	80	61 %	30	23 %	22	17 %	<b>132</b>	11
<b>Trade union and employee representatives</b>								
Karin Bierstedt	80	82 %	0	0 %	18	18 %	<b>98</b>	9
Dr Stefan Graf	80	57 %	35	25 %	26	18 %	<b>141</b>	22

Dr Ute Hasholzner	80	82 %	0	0 %	18	18 %	<b>98</b>	9
René-Frank Schmidt-Ferroud	80	69 %	15	13 %	21	18 %	<b>116</b>	13
Iris Schopper	80	69 %	15	13 %	21	18 %	<b>116</b>	13
Marc Welters (Deputy Chairperson)	110	59 %	35	19 %	43	23 %	<b>188</b>	39
<b>Total Supervisory Board</b>	<b>1.130</b>	<b>64 %</b>	<b>290</b>	<b>16 %</b>	<b>347</b>	<b>20 %</b>	<b>1.767</b>	<b>215</b>

The trade union representatives and the employee representatives (with the exception of Dr Hasholzner as managerial employee representative) donate their compensation in accordance with the DGB guidelines. Alexander Leslie, Peter Catterall, Anastasya Molodykh-McFarlane and Christian Salling donated their compensation to the SYNLAB Foundation gGmbH.

## Comparative presentation of the compensation and earnings development

According to section 162 para. 1 sentence 2 number 2 AktG, a comparative presentation of the annual change in the Company's earnings performance must be provided for the past five years. It must include average FTE compensation and the compensation of the Management Board and Supervisory Board members.

However, section 26j subsection 2 sentence 2 of the German Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG) offers the opportunity to report employees' average compensation starting in 2021 ("Transitional Provision"). This can be extended to the compensation of the Management Board and Supervisory Board members and earnings performance as well. In the case of the Company, the information will be built up from 2021 because of the lack of comparable information prior to the IPO in 2021. Due to the IPO in April 2021, it is not possible to compare the historical performance of the Company with the compensation for the Management Board and Supervisory Board members. This and the vertical comparison will be built up successively over the years ahead in the context of the Transitional Provision.

The following table shows the Company's development since 2021. The table includes the compensation granted and due to the Management Board members (excl. special bonus payments) and Supervisory Board members in 2021, 2022 and 2023 as well as the performance indicators Group AEBITDA (IFRS), Group revenues (IFRS) and Group net income. The average FTE compensation is also shown.<sup>6</sup>

€ 000, unless stated otherwise	2023	2023 vs. 2022	2022	2022 vs. 2021	2021
<b>Management Board compensation</b>					
Mathieu Floreani (Chairperson)*	2,393,0	(14) %	2,773.9	(12)%	3,163.0
Sami Badarani*	1,502,5	(12) %	1,715.5	(20)%	2,135.7
<b>Supervisory Board compensation</b>					
Prof Dr David Ebsworth (Chairperson)*	332,0	8 %	306,0	3%	296.0
Peter Catterall (until 17 May 2023)**	38,0	(68) %	120.0	49%	80.3
Barbara Lambert*	203,0	10 %	184.0	3%	178.0
Alexander Leslie (from 17 May 2023)	74,0	0 %	-	-	-
Anastasya Modolykh-McFarlane**	118,0	0 %	118.0	48%	79.7
Christian Salling**	113,0	0 %	113.0	50%	75.3
Dr Bartholomäus Wimmer**	132,0	(1) %	134.0	53%	87.3
Karin Bierstedt**	98,0	7 %	92.0	45%	63.3

<sup>6</sup> In order to ensure future comparability and avoid a distorted picture, the compensation of the Management Board members in 2021 is presented without their special bonuses.

Dr Stefan Graf**	141,0	(4) %	147.0	55%	94.7
Dr Ute Hasholzner**	98,0	7 %	92.0	45%	63.3
René-Frank Schmidt-Ferroud**	116,0	3 %	113.0	50%	75.3
Iris Schopper**	116,0	3 %	113.0	50%	75.3
Marc Welters (Deputy Chairperson)**	188,0	6 %	177.0	54%	114.7
<b>Company performance</b>					
AEBITDA*	437,9M	(41) %	753.4M	(38)%	1,209.8M
Revenues*	2,635,2M	(19) %	3,250.5M	(13)%	3,746.9M
Net income*	96,0M	(39) %	152.5M	(76)%	627.5M
<b>Average FTE compensation</b>					
Employee compensation*	47,6	1,7 %	46.8	5.9%	44.2

\* 2021 numbers for full financial year 2021

\*\* 2021 numbers since IPO in April 2021

## Outlook for financial year 2024

Regarding the Management Board compensation, no major changes or adjustments were planned for 2024 at the time of the preparation of this report. The same applies to the compensation of the Supervisory Board members. In 2024, the Maximum Compensation remains the same for both Management Board members: 7.3 M€ for Mr Floreani and 4.4 M€ for Mr Badarani.

The Non-financial Targets for 2024 have a focus on the continuous improvement of the Company's strategy:

### NON-FINANCIAL TARGETS STI 2024

		Share in STI
M. Floreani	ESG: Development of employee engagement	10.0%
	Successful portfolio management	10.5%
	Implementation of Strategy 2.0	5.0%
S. Badarani	ESG: Development of employee engagement	10.0%
	Successful increase in liquidity	5.0%
	Successful corporate transformation	5.0%
	Successful increase in liquidity	5.0%



## **Report of the independent auditor**

To SYNLAB AG, Munich/Germany

We have audited the accompanying compensation report prepared in accordance with § 162 AktG of SYNLAB AG, Munich, ("the Company") for the financial year from January 1 to December 31, 2023, including the related disclosures.

### **Responsibility of the legal representatives and the Supervisory Board**

The legal representatives and the Supervisory Board of SYNLAB AG, Munich, are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. Management and the Supervisory Board are also responsible for such internal control as they determine is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the compensation report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the compensation report. This includes the assessment of the risks of material misstatement of the compensation report, including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the compensation report and related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the compensation report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Audit opinion**

In our opinion, based on the findings of our audit, the compensation report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

### **Other matters - Formal audit of the compensation report**

The substantive audit of the compensation report described in this auditor's report includes the formal audit of the compensation report required by Section 162 (3) AktG, including the issuing of a report on this audit. Since we express an unqualified opinion on the content of the compensation report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the compensation report.

**Purpose of the audit opinion**

We issue this auditor's report on the basis of the engagement agreement concluded with the Company. The audit was conducted for the purposes of the Company and the audit opinion is solely intended to inform the Company about the results of the audit.

**Liability**

The audit opinion is not intended for third parties to make (financial) decisions based on it. Our responsibility is solely to SYNLAB AG, Munich, and is also limited in accordance with the engagement agreement dated November 22, 2023 entered into with the Company and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" dated January 1, 2017 of the Institut der Wirtschaftsprüfer in Deutschland e.V. (Institute of Public Auditors in Germany). We do not assume any responsibility towards third parties.

Munich, March 21, 2024

Signed:

Cornelia Tauber  
Wirtschaftsprüferin  
(German Public Auditor)

Signed:

Polina Spang  
Wirtschaftsprüferin  
(German Public Auditor)

## FURTHER DETAILS AND INFORMATION

### 1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time of the calling of the General Meeting, SYNLAB AG has issued a total of 222,222,222 shares, which grant 222,222,222 votes. Each no-par value share grants one vote. At the time of calling the General Meeting, the Company holds 2,446,965, so that the number of shares with voting rights is 219,775,257.

### 2. GENERAL MEETING WITHOUT ATTENDANCE IN PERSON OF THE SHAREHOLDERS OR THEIR PROXIES

The Management Board of the Company has, pursuant to section 14 para. 3 of the Articles of Association, decided to hold the 2024 Annual General Meeting of the Company as a virtual General Meeting. The Supervisory Board of the Company has approved this resolution of the Management Board. The shareholders or their proxies (with the exception of the proxies nominated by the Company) are therefore not permitted to attend in person. The General Meeting will be held in the conference room of the Haus der Bayerischen Wirtschaft (hbw Conference Center), Max-Joseph-Straße 5, 80333 Munich, Germany, the place of the General Meeting within the meaning of section 121 para. 3 of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”).

We therefore ask the shareholders and their proxies to take particular notice of the following information regarding registration for the virtual General Meeting, the exercise of voting rights and the other shareholder rights.

All times in this notice of convocation refer to Central European Summer Time (CEST). In this regard, UTC = CET minus two hours, where UTC is Coordinated Universal Time.

For duly registered shareholders or their proxies, the InvestorPortal is open from **Wednesday, 24 April 2024** at the internet address

**<https://ag.synlab.com/agm>**

and it is also available to them on the day of the General Meeting and for its full duration. There they can also exercise voting rights by electronic absentee vote and issue powers of attorney and instructions to the proxies nominated by the Company on the day of the General Meeting until the end of the voting. In addition, they may lodge an objection to a resolution of the General Meeting there from the beginning to the end of the General Meeting. Shareholders or their proxies can find the necessary access data for the InvestorPortal in the confirmation of registration, which will be sent to them after proper registration and provision of proper proof of share ownership.

### 3. PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Pursuant to article 15.1 of the Articles of Association, only those shareholders who have registered with the Company in time and have provided proof of their entitlement are entitled to participate in the virtual General Meeting and to exercise the voting right.

Please note that the shareholders and their proxies (with the exception of the proxies nominated by the Company) have no right or opportunity to be present at the venue of the 2024 Annual General Meeting. Voting can only be carried out by shareholders or their proxies by means of electronic absentee vote or by authorizing and instructing the proxies nominated by the Company (see “VOTING BY ELECTRONIC ABSENTEE VOTE” and “PROXY VOTING”).

The registration must be received by SYNLAB AG by no later than **Friday, 10 May 2024, 24:00 CEST**, in text form and in German or English, at the following address

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or per e-mail: [anmeldung@linkmarketservices.eu](mailto:anmeldung@linkmarketservices.eu).

Pursuant to section 15 para. 2 of the Company's Articles of Association, proof of share ownership in text form from the last intermediary pursuant to section 67c para. 3 AktG (i.e. the institution which maintains securities accounts for the shareholder) is sufficient as proof of entitlement to participate in the General Meeting and to exercise voting rights. Proof of share ownership must, pursuant to section 124 para. 4 sentence 2 AktG, relate to the close of business of the 22<sup>nd</sup> day prior to the General Meeting ("**Record Date**") – in this case **Thursday, 25 April 2024, 24:00 CEST** – and be received by SYNLAB AG no later than **Friday, 10 May 2024, 24:00 CEST**, at

SYNLAB AG c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or per e-mail: [anmeldung@linkmarketservices.eu](mailto:anmeldung@linkmarketservices.eu).

Subject to the requirements of section 67c AktG, the registration may furthermore be submitted by intermediaries to the Company at the above address by no later than 10 May 2024, 24:00 (CEST).

Registrations that – for whatever reason – are received after 10 May 2024 cannot be considered for legal reasons.

In relation to the Company, only such person who has provided proof of entitlement will be regarded as a shareholder for the purposes of participation in the General Meeting and the exercising of voting rights.

The right to participate in the virtual General Meeting and the extent of the right to vote are determined based on the shareholder's share ownership on the Record Date. The Record Date does not constitute a restriction for dispositions in respect of shares; in particular, shares may be acquired and disposed of regardless of the Record Date. Even in the event of the complete or partial disposal of the shares after the Record Date, only the shareholding of the shareholder as of the Record Date is relevant with regard to participation and the extent of the voting rights, which means that disposals of shares occurring after the Record Date have no effect on the entitlement to participate and the extent of the voting rights. The same applies with regard to acquisitions of shares after the Record Date.

After receipt of the registration and proof of share ownership, the confirmation of registration for the virtual General Meeting will be sent to the shareholders entitled to participate or their proxies. The respective confirmation of registration contains, among other things, the necessary access data for the InvestorPortal on the Company's website, via which the virtual General Meeting is broadcast and via which the voting right and other shareholder rights can be exercised. Together with the confirmation of registration, forms for the authorization of third parties and the authorization of proxies nominated by the Company will also be sent. In order to ensure that the confirmation of registration is received in good time, we kindly ask shareholders to ensure that the registration and proof are sent in good time, if necessary via their depositary institutions (last intermediaries).

#### **4. VIDEO AND AUDIO BROADCAST OF THE VIRTUAL GENERAL MEETING**

For all duly registered shareholders of the Company or their proxies, the entire General Meeting on 17 May 2024, starting at 13:00 CEST, will be broadcast live (audio and video) on the InvestorPortal, accessible via the InvestorPortal on the Company's website at

<https://ag.synlab.com/agm>.

The access data required for access to the InvestorPortal will be sent to the shareholders duly registered for the virtual General Meeting or their proxies together with the confirmation of registration.

## 5. REPORT OF THE MANAGEMENT BOARD

For the of preparation for the shareholders and proxies, the key content of the speeches of the Management Board members will be made available with the report of the Management Board on the InvestorPortal on the Company's website at <https://ag.synlab.com/agm> prior to the General Meeting pursuant to section 118a para. 1 no. 5 in conjunction with section 131 para. 1a sentence 1 AktG on 9 May, 24:00 (CEST) at the latest.

## 6. VOTING BY ELECTRONIC ABSENTEE VOTE

Shareholders or their proxies can exercise their voting rights by means of a so-called absentee vote via electronic communication, or electronic absentee vote, via the InvestorPortal.

In order to exercise the voting right by electronic absentee vote, a timely registration of the shareholder for the General Meeting and provision of proper proof of share ownership of the shareholder in accordance with the provisions described above (see "PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS") are required.

Shareholders duly registered for the virtual General Meeting or their proxies can use the InvestorPortal on the Company's website at

<https://ag.synlab.com/agm>

to cast electronic absentee votes or to revoke or change them, as the case may be, from **Wednesday, 24 April 2024**. Shareholders or their proxies can find the necessary access data for the InvestorPortal in the confirmation of registration, which will be sent to them after timely registration and provision of proper proof of share ownership (see "PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS").

Voting by electronic absentee vote, including revocation or change of a vote cast, via the InvestorPortal is possible until the end of the voting period at the General Meeting. The end of the voting period will be set by the chairperson of the General Meeting at a time after the end of the answering of questions and will be announced in the video and audio broadcast.

Further details on voting by electronic absentee vote will be sent out together with the confirmation of registration after proper registration for the virtual General Meeting. The relevant information can also be reviewed on the Company's website at

<https://ag.synlab.com/agm>.

## 7. ELECTRONIC CONFIRMATION OF THE CASTING OF VOTES

Shareholders or their proxies who exercise voting rights by electronic absentee vote will receive an electronic confirmation from the Company that their voting rights have been exercised electronically in accordance with the requirements of section 118 para. 1 sentences 3 to 5 AktG in conjunction with article 7 para. 1, Article 9 para. 5 subpara. 1 of Implementing Regulation (EU) 2018/1212. This confirmation will be made available to the shareholder or, in the case of proxy voting, to the proxy in the Company's InvestorPortal directly after the electronic absentee vote has been cast.

If the vote is not cast by the shareholder himself/herself, but by an intermediary within the meaning of section 67a para. 4 AktG by means of electronic absentee voting, the intermediary must promptly transmit the

electronic confirmation of the electronic exercise of the voting right to the shareholder in accordance with section 118 para. 1 sentence 4 AktG.

The Company reserves the right to use a third party to transmit the electronic confirmation of the casting of votes.

## 8. PROXY VOTING

### a) Authorization of a third party

Shareholders may also have their voting right exercised by a proxy – e.g. an intermediary, a shareholders' association, a proxy advisor or any other third party. Also in case of an authorisation of proxies, a timely registration of the shareholder for the General Meeting and a proper provision of the proof of share ownership of the shareholder in accordance with the provisions described above (see "PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS") are required. Proxies, too, can only exercise the voting right in the General Meeting by means of electronic absentee vote or by granting (sub-)powers of attorney, in particular to the proxies nominated by the Company. In order for a proxy to be able to follow the virtual General Meeting via the InvestorPortal and to conduct an electronic absentee vote or grant (sub-)powers of attorney electronically via the InvestorPortal, such proxy requires the shareholder's access data for the InvestorPortal. If the power of attorney is granted at the same time as registration for the virtual General Meeting, the access data will be sent directly to the proxy. Otherwise, the shareholder is required to pass on the access data to the proxy.

The granting of the power of attorney, its revocation and the proof of authorization vis-à-vis the Company must be made in text form, unless a power of attorney is granted in accordance with section 135 AktG, or may alternatively be made via the InvestorPortal on the Company's website.

Proxy forms will be sent to the shareholders together with the confirmation of registration for the virtual General Meeting and are available on the Company's website at

<https://ag.synlab.com/agm>.

The proxy forms can also be obtained from the following address

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or per e-mail: [synlab@linkmarketservices.eu](mailto:synlab@linkmarketservices.eu).

If powers of attorney to exercise voting rights are issued in accordance with section 135 AktG (granting of powers of attorney to intermediaries, shareholders' associations, proxy advisors or professional agents), the special statutory provisions of section 135 AktG apply, which require, among other things, that the declaration of power of attorney be verifiably recorded by the proxy. In this respect, exceptions from the general text form requirement may therefore apply. We therefore ask shareholders in these cases to coordinate the form of the power of attorney with the proxy.

### b) Authorization of the proxies nominated by the Company

Shareholders may also authorize the proxies nominated by the Company to exercise their voting rights. In this case, too, a timely registration of the shareholder for the General Meeting and a proper provision of the proof of share ownership of the shareholder in accordance with the provisions described above (see PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS) are required.

The proxies nominated by the Company will exercise the voting right only on the basis of express and unambiguous instructions. Therefore, the shareholders have to issue express and unambiguous instructions in respect of the items of the Agenda with regard to which they wish the voting right to be exercised. The proxies nominated by the

Company are obliged to vote in accordance with the instructions given to them. In the event that individual ballots are conducted in respect of an item on the Agenda, an instruction must be issued in respect of each individual sub-item. To the extent that no express and unambiguous instruction was given, the proxies nominated by the Company will refrain from voting with regard to the respective subject matter of the ballot. The proxies nominated by the Company will not accept any instructions to submit a request to address the General Meeting, to record objections to General Meeting resolutions or to ask questions or table motions.

The relevant forms will be sent to the shareholders together with the confirmation of registration for the virtual General Meeting and can also be obtained from the following address

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or per e-mail: [synlab@linkmarketservices.eu](mailto:synlab@linkmarketservices.eu) or be downloaded from the following website

**<https://ag.synlab.com/agm>.**

Alternatively, the authorization and its revocation can be made via the InvestorPortal on the Company's website.

Access to the InvestorPortal requires the access data sent together with the confirmation of registration (see "PARTICIPATION IN THE VIRTUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS"). More detailed information regarding the authorization and the granting of instructions through the InvestorPortal are available on the internet at

**<https://ag.synlab.com/agm>.**

### **c) Submission of powers of attorney and instructions and proof of authorization**

The power of attorney to the proxies nominated by the Company or to a third party can be granted or revoked

- until the **end of the voting period on the day of the General Meeting**

via the InvestorPortal on the Company's website at

**<https://ag.synlab.com/agm>.**

This also serves as proof of the authorization.

Alternatively, a power of attorney can be issued to the proxies nominated by the Company or to third parties in text form and proof of the authorization can be submitted to the Company

- up to **Thursday, 16 May 2024, 12:00 CEST**, at

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or per e-mail: [synlab@linkmarketservices.eu](mailto:synlab@linkmarketservices.eu). In each case, receipt by the Company will be decisive.

### **d) Further information on voting**

If and to the extent that declarations that differ from one another are received from shareholders and/or proxies under the same access data for the InvestorPortal by way of absentee voting and/or a power of attorney and instructions to the proxies nominated by the Company, the last declaration received will always be given priority.

In the event that an individual ballot not announced in the notice of convocation is conducted in respect of an item on the Agenda, a vote already cast in this regard by absentee vote or an instruction already given to the proxies nominated by the Company will apply to each individual sub-item.

## **9. RIGHTS OF SHAREHOLDERS PURSUANT TO SECTION 122 PARA. 2, SECTION 126 PARA. 1, SECTION 127, SECTION 130a, SECTION 131 PARA. 1, SECTION 118a PARA. 1 SENTENCE 2 NO. 8 AKTG**

### **a) Motions to supplement the Agenda pursuant to section 122 para. 2 AktG**

Shareholders whose shares, in aggregate, represent 5 % of the share capital or a proportionate amount of EUR 500,000 – this is the equivalent of at least 500,000 no-par value shares – may request that items be placed on the Agenda and published. Pursuant to section 87 para. 4 AktG, the general meeting may by way of motion pursuant to section 122 para 2 sentence 1 AktG reduce the maximum remuneration of the members of the management board established pursuant to section 87a para. 1 sentence 2 no. 1 AktG. Such request must be made in writing to the Management Board of the Company and has to be received by the Company no later than **Tuesday, 16 April 2024, 24:00 CEST**. Such requests may solely be addressed to:

SYNLAB AG  
Der Vorstand  
Moosacher Straße 88  
80809 München

Motions to supplement the Agenda that are addressed differently will not be considered.

Any new item for the Agenda must be accompanied by a statement of reasons or a resolution proposal. Shareholders presenting such a motion shall furnish evidence that they have been holder(s) of such shares for not less than 90 days prior to the date of receipt of the request and that they will hold the shares until a decision on the motion by the Management Board. In calculating this minimum holding period, section 70 AktG is to be observed. The motion is to be signed by all shareholders whose shares, in aggregate, represent the required quorum, or by their duly appointed representatives.

The publication and communication of motions to supplement the Agenda are made in the same way as the calling of the meeting.

Subject to the requirements set out in section 67c AktG, such requests may also be submitted to the Company by intermediaries using the address specified.

### **b) Shareholder motions pursuant to section 126 para. 1 and para. 4 AktG**

Pursuant to section 126 para. 1 AktG, shareholders are given the opportunity to submit counter-motions to proposals of the Management Board and/or Supervisory Board on certain Agenda items prior to the General Meeting in accordance with the following explanations:

Motions pursuant to section 126 AktG may be addressed solely to

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or by e-mail at: [gegenantraege@linkmarketservices.eu](mailto:gegenantraege@linkmarketservices.eu). Counter-motions that are addressed differently will not be considered.

Subject to the requirements set out in section 67c AktG, counter-motions may also be submitted to the Company by intermediaries using one of the addresses specified.



Shareholder counter-motions to Agenda items to be made accessible received at one of the aforementioned addresses no later than **Thursday, 2 May 2024, 24:00 CEST** – including those submitted by intermediaries – will be made accessible on the following website without undue delay:

**<https://ag.synlab.com/agm>**

including the name of the shareholder submitting the motion and the reasons therefore. Any responses from the management will also be made accessible on the above website.

The Company may refrain from publishing counter-motions and the reasons stated therefore if one of the exclusion requirements pursuant to section 126 para. 2 AktG is met, e.g. if the counter-motion would result in a resolution of the General Meeting violating the law or the Articles of Association. The reasons stated for a counter-motion need not be made accessible if they exceed a total of 5,000 characters (including spaces).

Shareholders are requested to provide proof of their status as shareholders already at the time of sending their counter-motions.

Counter-motions to be made accessible in accordance with section 126 AktG are deemed to have been submitted as of the time they are made accessible, provided that the shareholder submitting the motion has provided due proof of his/her entitlement and has duly registered for the General Meeting. Shareholders who have provided due proof of their entitlement and have duly registered may exercise their voting right on these motions (as specified under sections 6 and 8).

If the shareholder who has made the counter-motion has not provided proof of their entitlement and has not duly registered for the General Meeting, it is not required that the motion be dealt with at the General Meeting.

In addition, shareholders or proxies participating electronically can submit counter-motions at the General Meeting via the InvestorPortal at <https://ag.synlab.com/agm> using their right to speak by way of video connection using the access data provided.

When passing resolutions, the right of the person chairing the meeting to have the proposals of the Management Board and/or the Supervisory Board voted on first shall remain unaffected. If the management's proposals are adopted with the necessary majority, the counter-motions become moot.

### **c) Election nominations by shareholders pursuant to section 127 AktG**

Pursuant to section 127 AktG, shareholders are given the opportunity to submit nominations for the election of Supervisory Board members or auditors prior to the General Meeting in accordance with the following explanations:

Election nominations pursuant to section 127 AktG may be addressed solely to

SYNLAB AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 München

or by e-mail at: [gegenantraege@linkmarketservices.eu](mailto:gegenantraege@linkmarketservices.eu) Election nominations that are addressed differently will not be considered.

Shareholder election nominations received in due form at one of the addresses specified no later than **Thursday, 2 May 2024, 24:00 CEST**, will be made accessible on the following website without undue delay:

**<https://ag.synlab.com/agm>**

including the name of the shareholder submitting the nomination. Any responses from the management will also be made accessible on the above website.

The Company may refrain from publishing an election nomination if one of the exclusion requirements pursuant to section 127 sentence 1 AktG in conjunction with section 126 para. 2 AktG is met, e.g. if the election nomination would result in a resolution of the General Meeting violating the law or the Articles of Association. In addition, the Management Board is further not obliged to make an election nomination accessible, if the proposal does not contain the name, practised profession and place of residence of the proposed candidate and, in the event of a nomination of Supervisory Board members, does not contain information about their membership in other supervisory boards which are to be established pursuant to statutory law. Unlike counter-motions pursuant to section 126 AktG, no reasons need to be stated for election nominations.

Shareholders are requested to provide proof of their status as shareholders already at the time of sending their election nominations.

Election nominations to be made accessible in accordance with section 127 AktG are deemed to have been submitted as of the time they are made accessible, provided that the shareholder submitting the election nomination has provided due proof of their entitlement and has duly registered for the General Meeting. Shareholders who have provided due proof of their entitlement and have duly registered and their proxies may exercise their voting right on these election nominations (as specified under sections 6 and 8).

If the shareholder who has made the election nomination has not provided proof of their entitlement and has not duly registered for the General Meeting, it is not required that the election nomination be dealt with at the General Meeting.

In addition, shareholders or proxies participating electronically can submit election nominations at the General Meeting via the InvestorPortal at <https://ag.synlab.com/agm> by way of video connection using the access data provided, i.e. by using their right to speak.

When passing resolutions, the right of the person chairing the meeting to have the proposals of the Supervisory Board voted on first shall remain unaffected. If the management's proposals are adopted with the necessary majority, any deviating election nominations become moot.

#### **d) Statements pursuant to section 118a para. 1 sentence 2 no. 6, section 130a para. 1 to 4 AktG**

Prior to the General Meeting, shareholders who have provided due proof of their entitlement and have duly registered – either personally or through proxies – have the right to submit statements on the items of the Agenda. Submissions can be made until **11 May 2024, 24:00 (CEST)** via the InvestorPortal at <https://ag.synlab.com/agm> using the access data provided.

Statements can be made in text form only. They must not exceed 10,000 characters (including spaces) in length. Statements in text form must be submitted as PDF files. By submitting a statement, the shareholder and/or proxy agrees to the statement being made accessible on the InvestorPortal alongside their name(s).

Statements to be made accessible will be made accessible by **12 May 2024, 24:00 (CEST)** at the latest in the InvestorPortal at <https://ag.synlab.com/agm>. You will also be able to find any responses from the management there.

The right to submit statements does not constitute a right to submit advance questions, motions or election nominations, follow-up questions on or objections to resolutions of the General Meeting. Any questions, motions, election nominations, follow-up questions or objections submitted as text-form statements will not be taken into account at the General Meeting. Only the procedure described under section 9b) (Counter-Motions) section 9c) (Election Nominations), section 9f) (Questions and Follow-Up Questions) and section 9g) (Objections) apply to motions and election nominations, exercising the right to information, and lodging objections to resolutions of the General Meeting.

#### **e) Right to speak pursuant to section 118a para. 1 sentence 2 no. 7, section 130a para. 5 and 6 AktG**

In the General Meeting, shareholders and proxies participating electronically have a right to speak by way of video connection. Statements from the floor of the General Meeting should be registered at the chairperson's request at a virtual registration desk in the InvestorPortal at <https://ag.synlab.com/agm> using the access data provided.

In particular, the right to speak comprises the right pursuant to section 118a para. 3 sentence 2 no. 3 AktG to propose motions and make election nominations and the right pursuant to section 131 para. 1d AktG to ask follow-up questions (also see section 9f) below).

Under section 16 para. 3 of the Articles of Association, the person chairing the General Meeting is authorized to reasonably limit the time allotted for shareholders to exercise their right to ask questions as well as to speak. The person chairing the General Meeting may therefore set reasonable time limits, particularly at the beginning or during the meeting, for discussion of individual items on the agenda and for the individual questions and statements. This includes the right to close the list of speakers at the virtual registration desk earlier and to order the end of the debate, if necessary.

The entire virtual General Meeting, including video communication, will be conducted via the password-protected internet service (InvestorPortal) using the BetterMeeting system from Better Orange IR & HV AG. Shareholders or their proxies who wish to register their speech via the virtual registration desk will need either a non-mobile device (PC, notebook, laptop) with the Chrome browser installed version 89 or higher, Edge browser version 88 or higher, or Safari browser version 13.1 or higher, or a mobile device (smartphone). Mobile ANDROID smartphones require the Chrome browser installed version 89 or higher; mobile iOS smartphones require the Safari browser installed version 13.1 or higher. Devices must have a camera and microphone accessible to the browser for speeches. No further installation of software components or apps on the devices is required. Persons who have registered for a speech via the virtual registration desk will be granted access for their speech in the password-protected internet service (InvestorPortal). The company reserves the right to test the functionality of video communication between the shareholder or proxy and the company in the meeting and before the speech, and to reject it if the functionality is not ensured.

**f) Shareholders' right to request information pursuant to section 118a para. 1 sentence 2 no. 4, section 131 AktG**

Shareholders duly registered for the General Meeting – either personally or through proxies – may request information from the Management Board concerning matters pertaining to the Company, its legal and business relationships with affiliated companies, and the situation of the group and the enterprises included in the consolidated financial statements, provided that such information is needed to assess a specific agenda item and that the Management Board is not entitled to refuse to provide such information.

For the exercise of the right to information by shareholders and their proxies in the virtual General Meeting, the Management Board has prescribed the following pursuant to section 118a para. 1 sentence 2 no. 4, section 131 para. 1a) AktG:

The right to ask questions is restricted to shareholders duly registered for the General Meeting and their proxies. Shareholders' (or their proxies') questions must be submitted three days before the meeting at the latest, that is, by **Monday, 13 May 2024, 24:00 CEST**, by means of electronic communication only via the InvestorPortal, accessible via the Company's website at

<https://ag.synlab.com/agm>.

Questions not submitted in due time will not be taken into account. Shareholders or their proxies can find the necessary access data for the InvestorPortal in the confirmation of registration, which will be sent to them after timely registration and provision of proper proof of share ownership.

The volume of questions to be submitted is limited to 50 (fifty) questions per shareholder or proxy. Each question is limited to 2,000 characters (including spaces).

The Company will make questions properly submitted before the deadline accessible to all shareholders on the InvestorPortal at <https://ag.synlab.com/agm> before the meeting and answer them at least one day before the

meeting, that is by **Wednesday, 15 May 2024, 24:00 CEST**, pursuant to section 131 para. 1c AktG. Answers to the questions will be made accessible via the InvestorPortal on the Company's website at <https://ag.synlab.com/agm> and will also be accessible there during the General Meeting.

Section 131 para. 1c sentence 3 in conjunction with section 126 para. 2 sentence 1 no. 1 AktG apply accordingly to making questions accessible; that means questions need not be made accessible if

- that would make the Management Board punishable under law,
- the question and the reasons make manifestly false or misleading statements regarding key aspects or if they are insulting,
- the shareholder indicates that they will not attend the General Meeting and will not have a proxy represent them.

If the answers are continuously accessible one day before the General Meeting and during the General Meeting, then the Management Board may refuse to provide information on these answers at the General Meeting. The Management Board intends to make use of this option.

All shareholders and proxies duly registered for the General Meeting and participating in the General Meeting electronically will be granted the right to ask, by means of electronic communication, follow-up questions about all answers given by the Management Board before and at the General Meeting and the right to ask questions about matters that did not arise until after the deadline for submitting questions, that is after **Monday, 13 May 2024, 24:00 CEST**. Under section 131 para. 1d) and para. 1e) AktG in conjunction with section 16 para. 3 of the Articles of Association, the person chairing the General Meeting is authorized to reasonably limit the time allotted for shareholders to exercise their right to ask follow-up questions and further questions.

It is envisaged that the chairperson will determine that the right to information, the right to ask follow-up questions and the right to ask further questions will be allowed to be exercised by video connection only, that is as part of exercising the right to speak as described under section 9e).

In the context of answering questions, the Management Board reserves the right to state the names of the questioners, provided that the questioner has given his/her consent to being named.

**g) Objection to resolutions of the virtual General Meeting on the minutes taken by the notary pursuant to section 118a para. 1 sentence 2 no. 8, section 245 AktG**

Shareholders and their proxies who properly registered on time and attend the General Meeting electronically have the option pursuant to section 118a para. 1 sentence 2 no. 8 AktG to lodge an objection to resolutions of the General Meeting by way of electronic communication via the InvestorPortal while the meeting is being held at

<https://ag.synlab.com/agm>

using the access data provided.

**h) Further explanations**

Additional explanations with respect to the aforementioned shareholder rights can be found on the Company's website at

<https://ag.synlab.com/agm>.

## **10. REFERENCE TO THE COMPANY'S WEBSITE**

The information pursuant to section 124a AktG with respect to the 2024 Annual General Meeting can be found on the Company's website at

<https://ag.synlab.com/agm>.

## **11. VOTING RESULTS**

The voting results determined by the chairperson of the Annual General Meeting will be published within the period required by law on the Company's website at

<https://ag.synlab.com/agm>.

Munich, April 2024

SYNLAB AG

THE MANAGEMENT BOARD

## INFORMATION REGARDING DATA PROTECTION

With this Information regarding Data Protection, SYNLAB AG, as controller pursuant to article 4 no. 7 of Regulation (EU) 2016/679 (General Data Protection Regulation – “**GDPR**”) provides information regarding the processing of personal data of the shareholders and their proxies as well as their rights in this respect under the GDPR, the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), and the German Stock Corporation Act (*Aktiengesetz*) in connection with the preparation, holding and follow-up of the Annual General Meeting of SYNLAB AG as a virtual general meeting without the physical presence of the shareholders and proxies. SYNLAB AG processes personal data of the shareholders (e.g. last name and first name, address, e-mail address, telephone number, number of shares, type of share possession and number of confirmation of registration) as well as personal data of the proxies, if applicable. The virtual General Meeting of SYNLAB AG is broadcast on the internet via the InvestorPortal for all duly registered shareholders of the Company or their proxies. Shareholders are able to exercise their shareholder rights via the InvestorPortal. For this, further personal data such as IP addresses are processed.

The processing of personal data is legally mandatory for the holding of the virtual General Meeting and the participation in the virtual General Meeting of SYNLAB AG, the exercise of the rights of the shareholders before and during the General Meeting and the fulfilment of the legal requirements associated with the (virtual) General Meeting. The legal basis for the processing is article 6 para. 1 sentence 1 point c) GDPR in conjunction with section 118 et seqq. German Stock Corporation Act. In addition, SYNLAB AG processes personal data to protect its legitimate interests, such as the holding and orderly conduct of the virtual General Meeting, the processing of questions submitted and/or objections to resolutions of the General Meeting lodged in the virtual General Meeting. Within the scope of the right to ask questions, SYNLAB AG will disclose the name of the shareholder and/or his/her proxy, provided that they have consented to the disclosure of their names in accordance with article 6 para. 1 point a) GDPR.

SYNLAB AG uses external service providers within the EU (such as AGM service providers, IT service providers, banks, notaries public or lawyers etc.) for parts of the preparation and conduct of the General Meeting. Where the service providers commissioned by SYNLAB AG for the purpose of conducting the General Meeting act as processors, they process the personal data of the shareholders exclusively according to the instructions of SYNLAB AG and only to the extent this is necessary for the performance of the commissioned service. All employees of SYNLAB AG who require access to personal data in order to fulfil their tasks and the employees of the commissioned service providers who have access to and/or process the shareholders' personal data are obliged to treat such data confidentially. In addition, personal data of shareholders or proxies participating the General Meeting can be viewed by other shareholders and proxies within the framework of the applicable statutory provisions.

SYNLAB AG processes the personal data for the duration of the (virtual) General Meeting and related (subsequent) activities and deletes the personal data of shareholders in accordance with applicable statutory regulations, in particular if the personal data is no longer necessary for the original purposes of collection or processing, the data is no longer required in connection with any administrative or court proceedings and there are no statutory retention and documentation obligations.

Subject to the applicable statutory requirements, shareholders have the right to obtain information about their processed personal data (article 15 GDPR) and to request the rectification (article 16 GDPR) or erasure (article 17 GDPR) of their personal data or the restriction of their processing (article 18 GDPR). Shareholders have the right to receive the personal data they have provided to SYNLAB AG in a structured, commonly used and machine-readable format (Article 20 GDPR). In addition, shareholders have the right to revoke the consent they have granted in accordance with article 7 para. 3 GDPR with effect for the future.

Shareholders may object to the processing of their personal data pursuant to Article 21 GDPR if it is processed on the basis of legitimate interests. In the event of an objection, SYNLAB AG will no longer process the personal data concerned, unless compelling legitimate grounds for the processing can be demonstrated which override the interests, rights and freedoms, or if the processing serves the purpose of asserting, exercising or defending legal claims.

Shareholders and proxies may reach the data protection officer of SYNLAB AG at

SYNLAB AG  
Data protection officer  
**Björn Weise, LL.M. (Edinburgh)**  
Group DPO  
Moosacher Straße 88  
80809 München  
E-mail: [dpo@synlab.com](mailto:dpo@synlab.com)

Shareholders also have a right to lodge a complaint with the supervisory authorities (Article 77 GDPR).

The competent supervisory authority for SYNLAB AG is:

Der Bayerische Landesbeauftragte für den Datenschutz (BayLfD) (Bavarian Data Protection Commissioner)  
Bayerisches Landesamt für Datenschutzaufsicht  
Promenade 27 (Schloss)  
91522 Ansbach  
Phone: +49 981 53 1300  
Fax: +49 981 53 98 1300  
E-mail: [poststelle@lda.bayern.de](mailto:poststelle@lda.bayern.de)

# Laura Brachs

Associate, Cinven



Resident in Frankfurt, Germany

Born in 1993

Nationality: German

Independent: No

## Professional background

Since 2022 Associate, Private Equity - Investment Team

Cinven Frankfurt, Germany

Since 2021 Member of the Supervisory Board

TK Elevator GmbH Düsseldorf, Germany

2019 - 2021 Analyst, Private Equity - Investment Team September

Cinven Frankfurt, Germany

## Education

2017 - 2018 London School of Economics London, UK

Master of Science in Finance and Private Equity

2014 - 2016 Drexel University, USA

Bachelor of Science in Business Administration

2012 - 2016 ESB Business School Reutlingen, Germany

Bachelor of Science in International Management

## Other board of directors / supervisory board mandates

Member of the Supervisory Board since 2021

TK Elevator GmbH Düsseldorf, Germany

## Relevant know-how, expertise and experience

Laura Brachs is an Associate at Cinven and a member of the regional team for DACH. Since joining in 2019, she has been involved in a number of investments including Arxada (formerly Lonza Specialty Ingredients - a global provider of specialty chemicals for microbial control solutions), Envu (formerly Bayer Environmental Science Professional - a global provider of pest control products and services), think-cell (a provider of productivity software) and TK Elevator (a global provider of elevators and escalators). She was also involved in Cinven's investment in SYNLAB and worked on the IPO in 2021. She is currently a member of the Supervisory Board of TK Elevator. Laura holds a Master degree in Finance and Private Equity from the London School of Economics and a double degree from ESB Business School, Germany, and Drexel University, USA, with a BSc in International Management and Business Administration respectively.



# Thilo Sautter

Partner, Cinven



Resident in Burnham, United Kingdom

Born in 1969

Nationality: UK & German

Independent: No

## Professional background

Partner since 2011

Cinven, London

1997 - 2011 Managing Director

Investcorp International, London

1995 - 1997 Financial Analyst

Morgan Stanley International Ltd, London

## Education

1991 - 1995 Wissenschaftliche Hochschule für Unternehmensführung (WHU)

Diploma in Business Administration. Graduated in Business Administration and Economics

## Other board of directors / supervisory board mandates

FC Augsburg 1907 GmbH & Co. KGaA

## Relevant know-how, expertise and experience

Thilo Sautter heads the global portfolio team at Cinven in London and is a member of the Portfolio Review Committee. He has been involved in a number of transactions including Planasa, RTB House, Pronet, Clario (formerly Bioclinica), CPA, Host Europe Group ("HEG"), SLV and Tinsa. Previously, Thilo was Managing Director at Investcorp in London, where he was responsible for private equity investments in the German-speaking markets. He was also a member of the Investment Committee and Head of the Business Services Team. Thilo studied at Wissenschaftliche Hochschule für Unternehmensführung (WHU) in Koblenz and graduated with a Master of Science in Business Administration and Economics. He has been a partner at Cinven since 2011.