

# COMPENSATION REPORT

Compensation of  
the members of the  
Management Board  
and Supervisory  
Board of SYNLAB AG  
**FOR 2021**

# MANAGEMENT BOARD COMPENSATION

## FISCAL YEAR IN RETROSPECT

SYNLAB AG (“**SYNLAB**” or the “**Company**”, and the Company together with its subsidiaries the “**Group**”) intends to provide transparent and comprehensible reporting, especially regarding compensation matters for both the members of the management board (the “**Management Board**”) and the members of the supervisory board (the “**Supervisory Board**”). Since the initial public offering (“**IPO**”) in April 2021, SYNLAB has implemented a long-term and performance-oriented compensation system which aligns the interests of the Company’s shareholders and stakeholders with the actions of the Management Board members. As of 26 January 2021, Mathieu Floreani and Sami Badarani were appointed Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), respectively, of the Company by the Supervisory Board. The Company was established as the new holding company of the Group as of 28 April 2021 and is thus the successor to SYNLAB Limited, the former holding company of the group. The CEO was formerly the managing director of SYNLAB Limited, and the CFO was formerly the managing director of other relevant group companies. Therefore, from an economic point of view, group management continuity has been retained. Therefore, and for reasons of transparency, the pro rata compensation for the pre-IPO and post-IPO periods will be presented for the full fiscal year 2021 for both CEO and CFO.

The new compensation system since the IPO complies with the requirements of the German Stock Corporation Act (AktG) as amended after implementation of the Second Shareholders’ Rights Directive (“**ARUG II**”)¹ and the German Corporate Governance Code (“**GCGC**”)². Furthermore, the new compensation system aligns the compensation of the Management Board members with the strategy of SYNLAB, which is reflected in the Company’s “FOR YOU” program. The target of the strategy is to maintain SYNLAB’s position as the leading provider of clinical laboratory services in Europe. “FOR YOU” places patients and customers at the heart of SYNLAB’s day-to-day work which, in combination with medical excellence, is the basis of the SYNLAB strategy. Additionally, operating in the medical field requires a strong alignment of the strategy with the Company’s vision and values and deep respect for the environmental and social context.

The Group’s vision of Customer Centric Medical Excellence drives various actions which have an influence on different areas of the Company. SYNLAB aims to provide superior patient and clinician experience and is therefore investing continuously in facilities, technologies and research and development. Moreover, the Company sees its employees as the interface to patients and customers and critical for its long-term success. The SYNLAB Leadership Model, SYNLAB Campus and SYNLAB Dialogue are three Group-wide initiatives which have been implemented to promote employee engagement. In addition, the human resources strategy is focused on establishing successful talent and succession management programs as well as further enhancing an ESG³-orientated company culture that demonstrates commitment to corporate social responsibility and sustainability.

The strategic guidelines have been implemented in the new compensation system which complies with ARUG II and the GCGC. This new compensation system consists of fixed components (“**Fixed Compensation**”), a short-term incentive (“**STI**”) and a long-term incentive (“**LTI**”) (STI and LTI together the “**Variable Compensation**”). The Fixed Compensation does not depend on the achievement of any targets and includes a base salary, other benefits and contributions to a funds pension scheme. While three financial-based targets within the STI ensure the Management Board’s overall responsibility for the Group’s operational success, there are four non-financial-based targets as well. One of these non-financial-based targets is an ESG target which links compensation to SYNLAB’s environmental and social responsibility. The other three non-financial targets are individual targets. Therefore, the CEO and CFO are compensated for strong financial and non-financial performance in each fiscal year because the STI is measured over a 12-month period. To reward sustainable growth and actions with a long-term horizon, an LTI with a four-year performance period has been implemented. 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 therefore based on the performance of the share price of SYNLAB over the performance period and is calculated 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 certain period. This allows 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 Program and a Cap on the maximum annual compensation (each as defined below).

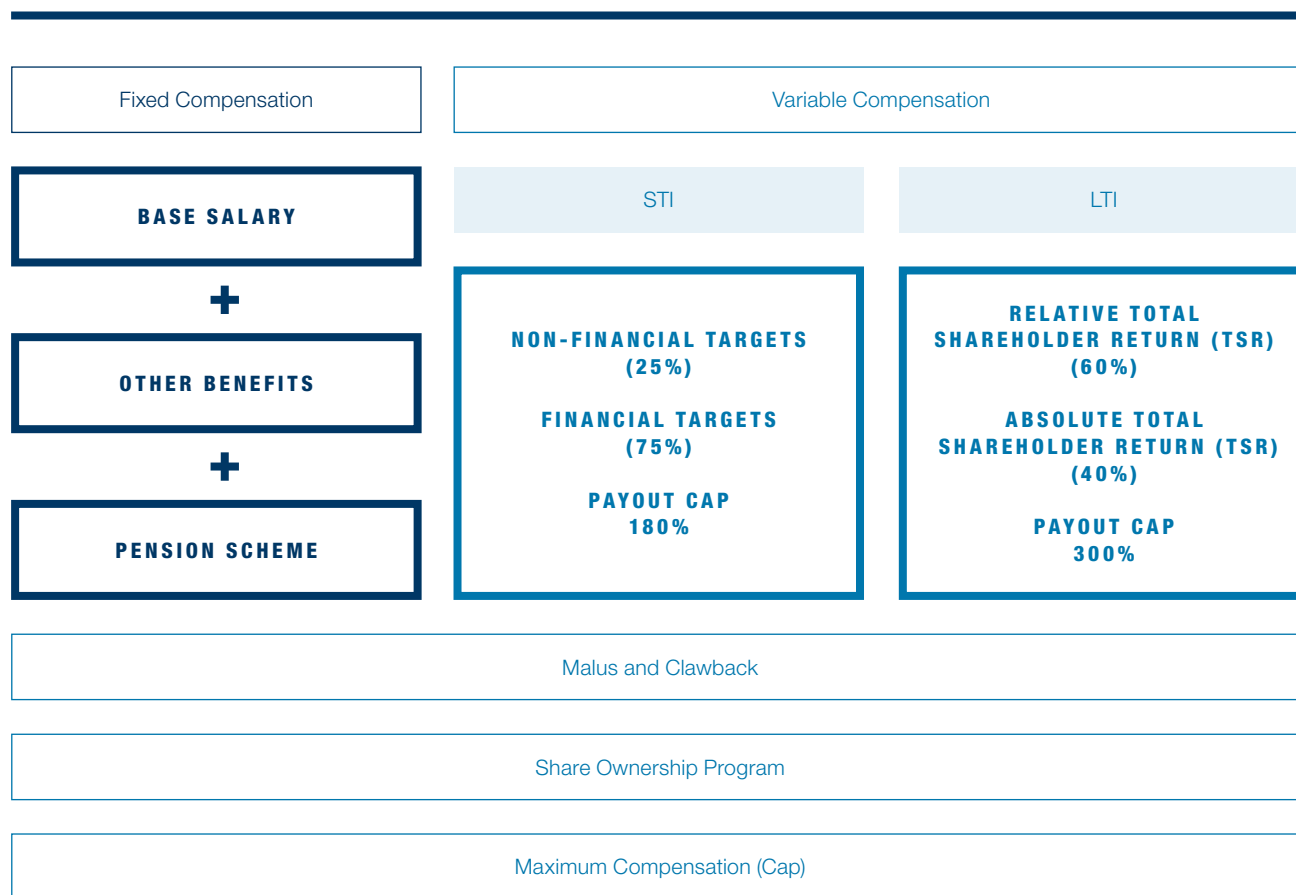
¹ “Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie”.

² In version of 16 December 2019.

³ ESG = environmental, social and governance.

The compensation system described above came into effect from the IPO. The Annual General Meeting (“AGM”) in 2022 offers the first opportunity since the IPO to submit the compensation system for resolution after the IPO pursuant to section 120a AktG, as SYNLAB was not a publicly listed company at the time the compensation system was implemented. As a result,

the Supervisory Board approved the employment contracts for the Management Board members prior to the aforementioned resolution. This compensation report has been prepared jointly by the Management Board members and the Company’s Supervisory Board and was reviewed formally and materially by the auditor for accuracy.



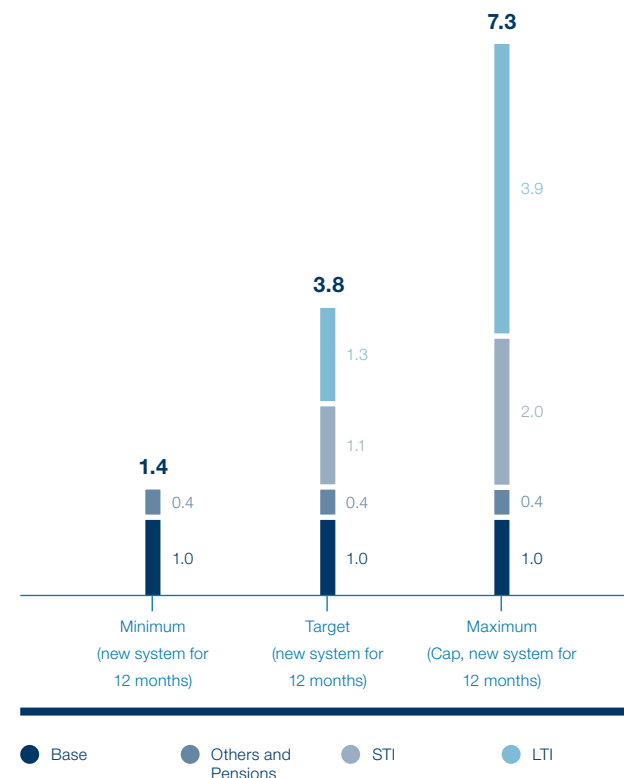
**DETERMINATION OF COMPENSATION**

**Target compensation and Maximum Compensation 2021**

The total compensation of the Management Board members consists of three fixed components – a base salary, other benefits and contributions to a funds pension scheme – and two variable components – an STI as the short-term element and an LTI as the long-term element based on the relative and absolute TSR of the Company.

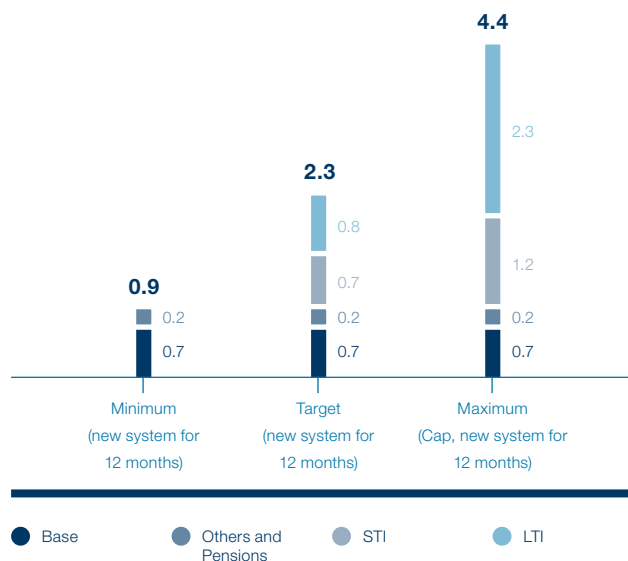
**OVERVIEW OF CEO COMPENSATION UNDER THE NEW SYSTEM FOR 2021**

EURm ROUNDED, 12 MONTHS



### OVERVIEW OF CFO COMPENSATION UNDER THE NEW SYSTEM FOR 2021

EURm ROUNDED, 12 MONTHS



The graphs above show the hypothetical total target compensation for one fiscal year under the new system applied to a 12-month period. The target compensation amounts to EUR 3,835,000 for the CEO and EUR 2,340,000 for the CFO. This is the compensation to be paid out at 100% achievement of the STI targets. It also includes the LTI grant amount for 2021, if only the new system were applicable. The minimum compensation is the compensation a Management Board member receives if no Variable Compensation targets had been achieved. The hypothetical maximum compensation for the 2021 would be EUR 7.3 million for the CEO and EUR 4.4 million for the CFO, based on a 12-month period.

However, the effective compensation under the new system for the 2021 is capped at EUR 4.9 million for the CEO and EUR 2.9 million for the CFO (each a **“Maximum Compensation”** or **“Cap”**). This is the result of the pro rata temporis application of the annual cap for the period beginning with the IPO as of 30 April 2021, as the Cap is only applicable for the new compensation system. In the case of the variable compensation elements, the Maximum Compensation for one fiscal year must include all payments made for that fiscal year, irrespective they are actually paid out. As a result, the total compensation paid out for fiscal year 2021 can only be finally determined once the performance periods of both variable elements have elapsed. The final LTI payout can only be calculated after expiration of the four-year performance period following the grant date. The first tranche was granted at the time of the IPO in 2021 so the performance period will end in April 2025. Thus, a comprehensive review is not possible at this point of time. However, the cap on the other elements, especially the STI, was complied with. Compliance with the total maximum remuneration will be reported in

the compensation report for the year 2025, 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.

The table below shows the effective target compensation for 2021 as well as the different compensation elements and their relative share in the target compensation for Mr. Floreani (CEO) and Mr. Badarani (CFO). These figures are composed of (i) the pro rata part under the compensation system until the IPO on 30 April 2021 and (ii) the pro rata part under the new system for the period starting with the IPO until 31 December 2021. For the CEO, the effective **target compensation for 2021** amounted to EUR 2,934,130. The effective target compensation for the CFO in 2021 amounted to EUR 1,876,947. Regarding the pro rata part for the period starting with the IPO, the target compensation was determined in accordance with the new compensation system implemented in 2021.

#### Combined effective target compensation for 2021 (Pre-IPO and and post-IPO aggregated)

	CEO 2021		CFO 2021	
Target compensation	€	% of total	€	% of total
Base Salary	816,667	27.8	616,667	32.9
Other Benefits	81,562	2.8	60,202	3.2
Pension Scheme	285,902	9.7	146,745	7.8
<b>Subtotal Fixed Elements</b>	<b>1,184,130</b>	<b>40.4</b>	<b>823,613</b>	<b>43.9</b>
STI				
• for 2021	883,333	30.1	553,333	29.5
LTI				
• 2021 – 2025	866,667	29.5	500,000	26.6
<b>Total</b>	<b>2,934,130</b>		<b>1,876,947</b>	

### Procedure for establishing, implementing and reviewing the compensation system and its appropriateness

The Supervisory Board is responsible for the structure of the compensation system. The Supervisory Board's presiding committee submits proposals for the structure of the compensation system to the plenum of the Supervisory Board. Furthermore, 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 account of the Company's situation. The Supervisory Board is 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 AGM. If the AGM does not approve the compensation system, an amended compensation system is presented for approval no later than at the following AGM.

#### 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 from Germany, France, the United Kingdom and Australia were considered: 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 that make up the MDAX were also considered because (in the median) they are comparable to SYNLAB in terms of size (i.e. enterprise value, etc.). However, the peer group consisting of the aforementioned companies is not the same peer group that is used with regard to the relative TSR for the relative LTI target.

#### Vertical Benchmarking

The vertical comparison takes into account the Company's internal compensation structure and levels for (i) senior managers ("**Excom Members**") and (ii) the employees (all employees worldwide, "**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 compensation of the Excom Members. Furthermore, Management Board compensation is measured against FTE compensation. The average compensation and its development over time are calculated for both groups. 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.

For 2021, Horizontal Benchmarking and Vertical Benchmarking are based on the initial benchmarking carried out in connection with implementing the new compensation system.

#### SUMMARY

On the one hand, the compensation system is clear, consistent and transparent. On the other hand, it rewards the achievement of financial and non-financial targets and aligns the interests of shareholders and the Management Board members, in particular by means of the long-term character and share price correlation of the LTI. This, coupled with the vertical and horizontal

appropriateness of the compensation, ensure an attractive compensation system overall.

### APPLICATION OF THE COMPENSATION SYSTEM IN FISCAL YEAR 2021

As outlined above, compensation in 2021 was based on both the pre-IPO and post-IPO compensation systems. Therefore, the compensation for fiscal year 2021 consisted of two parts for each compensation element (fixed components and STI): one part for the former system until the IPO and another part for the new system implemented from the IPO, plus the pro rata part of the LTI that was established by the new post-IPO system.

#### FIXED COMPENSATION

The non-variable part of the compensation consists mainly of an annual base salary, which is paid in 12 monthly instalments ("**Base Salary**"). In 2021, the CEO's Base Salary corresponded to 27.8% of the total annual target compensation, while the CFO's Base Salary corresponded to 32.9%, taking into consideration the pro rata shares of both systems (pre- and post-IPO). The total Base Salary amounted to EUR 816,667 for the CEO and EUR 616,667 for the CFO.

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, a contribution to private health insurance, international school fees and the cost of tax advice ("**Other Benefits**"). The Other Benefits accounted for 2.8% or EUR 81,562 for the CEO and 3.2% or EUR 60,202 for the CFO (cumulative for both systems).

In addition to the Base Salary and Other Benefits, the Company grants the Management Board members a contribution to a pension fund scheme ("**Pension Scheme**"). These contributions amounted to EUR 285,902 (9.7%) for the CEO and EUR 146,745 (7.8%) for the CFO.

## VARIABLE COMPENSATION

### Short-term incentive

#### Description of the new post-IPO system and targets

As the one-year variable element, the STI compensates the Management Board members for their performance in the current fiscal year. Every year, a Euro amount is granted which will be paid out if the targets are fully achieved (“**Target-STI**”). The targets comprise Financial Targets and Non-financial Targets (as defined below), which are determined by the Supervisory Board in good faith prior to the relevant fiscal year. 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, target value and maximum target values (“**Target Corridor**”). 75% of the Target-STI is based on the Company’s financial performance and thus links the compensation of the Management Board members to SYNLAB’s business success (“**Financial Targets**”). The remaining 25% of the Target-STI is based on non-financial targets, such as employee engagement 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 fiscal year. In detail, the 2021 STI targets under the new system are split as follows for both CEO and CFO:

Target	Weighting in total target STI	Category	Subtotal
AEBITDA	50,0%	Financial	
Revenues	12,5%	Financial	75%
Free Cash Flow	12,5%	Financial	
ESG (Employee Engagement)	10,0%	Non-Financial	25%
Individual Targets (3 targets, 5% each)	15,0%	Non-Financial	

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>4</sup>) is the operating profit (before taxes) plus depreciation and amortization, adjusted for any effects arising from sales and acquisitions, including post-merger integration costs, plus impairment of non-current assets, plus restructuring and other significant expenses, plus other non-recurring costs, adjusted for currency effects (“**AEBITDA**”). One key objective of the SYNLAB strategy is to provide superior patient and clinician experiences which requires operational excellence. Reaching AEBITDA targets helps to generate margins and benefit from synergy effects, which in turn are linked to operational excellence and hence to the Company’s strategy.

**Revenues** are the revenues as shown in the Company’s consolidated IFRS financial statement (“**Revenues**”). Increasing revenues is relevant for SYNLAB’s long-term growth and a growing customer base. SYNLAB is seeking to expand in the future and therefore needs a management team which is rewarded appropriately for organic and inorganic growth.

**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, further adjusted for interest paid, less interest expenses on leases (“**Free Cash Flow**”). A positive Free Cash Flow is necessary to ensure liquidity in order to be able to implement the strategic growth targets and to provide Customer Centric Medical Excellence in the future. Furthermore, a positive Free Cash Flow is the basis for investments, especially in technologies and facilities.

<sup>4</sup> Within the meaning of the IFRS measure for the period.

As an **ESG target**, the development of employee engagement is measured by an engagement score (“**Employee Engagement**”) determined by the Group-wide “SYNLAB Dialogue” survey. The survey contains a total of 60 questions. SYNLAB Dialogue is the chosen tool to empower and engage employees because every single employee at SYNLAB is necessary for the Company’s future growth. Without Employee Engagement, it would not be possible to achieve the main target of the strategy which is to provide Customer Centric Medical Excellence.

Together, the individual Non-financial Targets (excluding the ESG target which makes up 10% of the Target-STI) account for 15% of all STI targets (5% for each target). However, for Mr. Floreani, ESG targets account for 15% because one of his individual targets has an ESG background (“Implementation of the ESG roadmap”).

On the basis of the new system in 2021, the individual Non-financial Targets are as follows:

Individual Non-financial Targets	
	Implementation of new organization for the Group
M. Floreani	Roll out of SAP as per plan
	Implementation of ESG roadmap
	Internal Audit set up
S. Badarani	Internal Control reinforcement
	Post IPO Finance adaption

The Non-financial Targets demonstrate the strong commitment to strategies focused on sustainability. As a company operating in the healthcare sector, SYNLAB has a special responsibility to society, especially in its day-to-day work with patients. However, a sustained and long-term orientation is only possible if the Company has a strong market position and strong financial parameters. Hence, linking Variable Compensation with three core financial indicators ensures a solid financial basis for planned future activities. Furthermore, the three individual Non-financial Targets ensure the necessary post-IPO transformation for a prime standard listed entity. Sound governance, a stable digital environment and strong commitment to ESG are the main factors which will enable SYNLAB to achieve its strategic targets.

Following the 12-month reference period, the STI is calculated on the basis of 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 payout multiple is determined (“**Payout Multiple**”). The bonus curve specifies the correlation between the Target Achievement and the respective Payout Multiple for each target. By multiplying the relevant Payout 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 percentage for each Financial Target and Non-financial 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 fiscal year (the “**Payout STI**”). The STI is paid in the month after approval of the consolidated financial statements for the relevant fiscal year.

SYSTEM STI



Target Achievement in 2021  
(pro rata based on the new system)

With regard to the new system, the Target Corridor, i.e. the STI Per Target, the threshold, target value and maximum values for the Financial and Non-financial Targets are shown in the table below together with the Target Achievement in 2021, the Payout Multiple and the respective Target Payment Amount. The numbers shown are on a full-year basis, but the payout will be made on a pro rata basis for the period since the IPO.



## STI targets 2021 – new system post IPO on a full 12 months-basis

Target		Target Achievement								
		STI per Target (12 months, €)	Threshold (m€)	Target Value (m€)	Maximum (m€)	absolute (m€)	relative	Payout Multiple	Target Payment Amount (12 months basis, €)	Target Payment Amount (pro-rata post-IPO, €)
M. Floreani	AEBITDA	550,000	379	506	607	1,210	239%	200%	1,100,000	733,333
	Revenues	137,500	1,767	2,356	2,827	3,747	159%	200%	275,000	183,333
	Free Cash Flow	137,500	156	208	250	642	309%	200%	275,000	183,333
	ESG (Employee Engagement)	110,000	Maintain employee satisfaction				80%	80%	88,000	58,667
	Implementation of new organization for the Group	55,000	Implementation Region "South" and Governance for "South" and "North"				110%	110%	60,500	40,333
	Roll out of SAP as per plan	55,000	SAP implemented to agreed extent in defined countries				110%	110%	60,500	40,333
	Implementation of the ESG roadmap	55,000	ESG governance in place in key countries				115%	115%	63,250	42,167
	<b>Total</b>	<b>1,100,000</b>							<b>1,922,250</b>	<b>1,281,500</b>
S. Badarani	AEBITDA	325,000	379	506	607	1,210	239%	200%	650,000	433,333
	Revenues	81,250	1,767	2,356	2,827	3,747	159%	200%	162,500	108,333
	Free Cash Flow	81,250	156	208	250	642	309%	200%	162,500	108,333
	ESG (Employee Engagement)	65,000	Maintain employee satisfaction				80%	80%	52,000	34,667
	Internal Audit set up	32,500	Definition of a multi-year audit plan and internal process implemented				105%	105%	34,125	22,750
	Internal Control reinforcement	32,500	Internal control measures introduced				110%	110%	35,750	23,833
	Post IPO Finance adaption	32,500	Improving reporting and investor relations					110%	35,750	23,833
	<b>Total</b>	<b>650,000</b>							<b>1,132,625</b>	<b>755,083</b>

The uncertainties in relation to the COVID-19 pandemic are reflected in the Target Corridor for the Financial Targets. However, the Target Corridor will be adjusted by the Supervisory Board for new STI tranches as soon as the uncertainties decline.

The Payout Multiple depends on to the bonus curve and is different for Financial Targets and Non-Financial Targets. The possible Target Achievement for the Financial Targets is between 75% and 120% and for the Non-financial Targets between 80% and 120%. For Target Achievement of 75% of a **Financial Target**, the Payout Multiple is 50%, while below a Target Achievement of 75%, the Payout Multiple is 0%. If Target Achievement is between 95% and 100%, the Payout Multiple is 100%. A maximum Target Achievement of 120% or higher leads to a Payout Multiple of 200%, which is the maximum Payout Multiple. Linear interpolation is applied between 75% and 95% and between 100% and 120%. For the **Non-financial Targets**, the Payout Multiple is equal to the Target Achievement. However, the minimum Target Achievement is 80%. Below a Target Achievement of 80%, the Payout Multiple is 0%. The maximum Payout Multiple is capped at 120%. In total, the STI is capped at 180% of the Target-STI.

For 2022, the Target Corridor has been reduced as outlined below in the outlook for fiscal year 2022.

In 2021, there was no deviation from the defined targets, the Target Corridors or the Payout Multiples. Overall, the Payout Multiple for the CEO amounted to 174.75% for all Financial and Non-financial Targets, which led to a pro rata STI entitlement of EUR 1,281,500 based on the new system. For the CFO, the Payout Multiple for all targets was 174.25%, which led to a pro rata STI entitlement of EUR 755,083 based on the new system.

#### Description and Target Achievement in 2021 based on the pre-IPO system (pro rata)

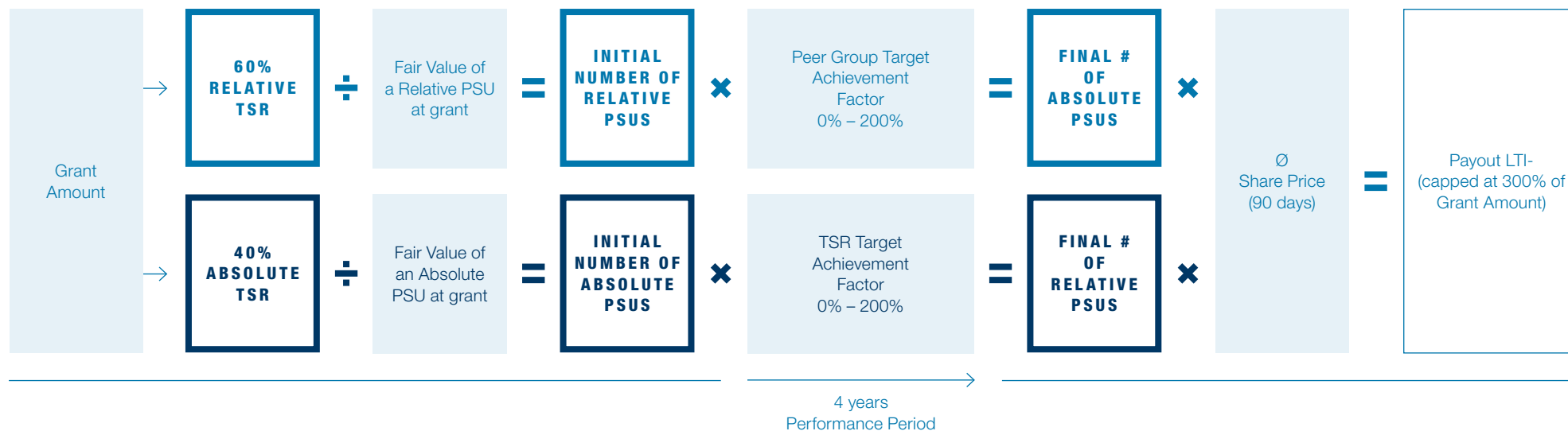
The pre-IPO STI system is basically comparable to the new system. For both Management Board members, the pre-IPO STI depends on six targets, 60% of which are group financial indicators. These are AEBITDA (40%), Free Cash Flow (10%) and revenue (10%). The remaining 40% of the STI is based on the Company's functional development (20%), individual performance (10%) and the engagement score (10%). The Payout Multiple for the three group financial indicators ranges from 0% to 200% with an additional multiplier of up to 3.5. In contrast, the Payout Multiple for the remaining targets (Company development, individual performance and engagement score) ranges from 0% to 120%. Based on the pre-IPO STI system, the pro rata target compensation for Mr. Floreani was EUR 150,000 and for Mr. Badarani EUR 120,000. EUR 702,000 were paid out to Mr. Floreani and EUR 561,600 to Mr. Badarani, which is 468% of the respective target STI in both cases.

## Long-term incentive

### System and targets

While the STI rewards performance in the past fiscal year, the LTI that was introduced as part of the new post-IPO compensation system links long-term compensation to SYNLAB's long-term development and sustainable growth. This is achieved by linking the LTI to the share price of SYNLAB 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. 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 under the new system, applied for 12 months in 2021) makes 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.

## SYSTEM LTI



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 therefore 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 first tranche, the initial listing price of the share at the time of the IPO is the starting value for the TSR calculation. For the subsequent tranches,

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 Share Price determines the LTI payout amount (the “Payout LTI”). The Company is entitled to fulfil payment of the Payout 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 payout of each LTI tranche is limited to 300% of the Grant Amount.

### LTI tranche 2021

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%.

For the first tranche granted at the time of the IPO, the Relative TSR depends on SYNLAB’s TSR performance in relation to the TSR of 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 SYNLAB’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.

					Fair Value	Initial number of PSUs	Maximum TAF*	Maximum number of PSUs	
	<b>Grant amount</b>	<b>1,300,000</b>							
M. Floreani	t/o Relative TSR	60%	<b>780,000</b>	÷	23.5	=	<b>33,191</b>	200%	66,383
	t/o Absolute TSR	40%	<b>520,000</b>	÷	12.6	=	<b>41,270</b>	200%	82,540
	<b>Total</b>						<b>74,461</b>		<b>148,923</b>
	<b>Grant amount</b>	<b>750,000</b>							
S. Badarani	t/o Relative TSR	60%	<b>450,000</b>	÷	23.5	=	<b>19,149</b>	200%	38,298
	t/o Absolute TSR	40%	<b>300,000</b>	÷	12.6	=	<b>23,810</b>	200%	47,619
	<b>Total</b>						<b>42,958</b>		<b>85,917</b>

\* TAF = Target Achievement Factor

The payout of the first LTI tranche is capped at 300% of the Grant Amount which leads to a total cap of EUR 3.90 million for the CEO (Grant Amount: EUR 1.30 million) and EUR 2.25 million for the CFO (Grant Amount of EUR 0.75 million), each on a 12-month basis for 2021.

Relative share of STI and LTI targets in total variable target compensation (new system)	
M. Floreani	in %
<b>STI</b>	
AEBITDA	22.9
Revenues	5.7
Free Cash Flow	5.7
ESG (Employee Engagement)	4.6
Implementation of new organization for the Group	2.3
Roll out of SAP as per plan	2.3
Implementation of the ESG roadmap	2.3
<b>Total STI</b>	<b>45.8</b>
<b>LTI</b>	
Rel. TSR	32.5
Abs. TSR	21.7
<b>Total LTI</b>	<b>54.2</b>

### Relative share of targets in Variable Compensation under the new system

The following table provides an overview of the relative share of the targets in variable elements, i.e. both STI targets and LTI targets. The amounts are the relative share in the target compensation (i.e. assuming 100% target achievement) under the new post-IPO system for a full fiscal year for both CEO and CFO.

Relative share of STI and LTI targets in total variable target compensation (new system)	
S. Badarani	in %
<b>STI</b>	
AEBITDA	23.2
Revenues	5.8
Free Cash Flow	5.8
ESG (Employee Engagement)	4.6
Internal Audit set up	2.3
Internal Control reinforcement	2.3
Post IPO Finance adaption	2.3
<b>Total STI</b>	<b>46.4</b>
<b>LTI</b>	
Rel. TSR	32.1
Abs. TSR	21.4
<b>Total LTI</b>	<b>53.6</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 Program**”).

Each Management Board member is obliged to continue to hold or to acquire shares of SYNLAB during their terms of office. The value of the shares to be held is based on the IPO placement price and must be two times the Base Salary. 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 (EUR 18.00), resulting in the number of shares to be held. The table below shows the number of shares which the Management Board members are required to hold. **Both Mr. Floreani and Mr. Badarani held at least 100% of the shares required under the Share Ownership Program at the time this compensation report was prepared.**

	Target value in €	Number of shares
M. Floreani	2,000,000	111,111
S. Badarani	1,400,000	77,778

## 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 fiscal 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 years in which the Material Misconduct occurs.

There was no indication of incidents in fiscal year 2021 that would trigger a Malus or Clawback for either Mr. Floreani or Mr. Badarani.

## LEAVER SCHEME AND SEVERANCE PAYMENT CAP

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 shall 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 shall remain assigned to the Management Board member. If there are no reasons which qualify as a Good Leaver Event or Bad Leaver Event, the Management Board member shall be deemed 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**”).

## MANAGEMENT BOARD MEMBERS COMPENSATION IN 2021

The table below shows the **compensation granted (“gewährt”) and due (“geschuldet”) in 2021** according to section 162 para. 1 sentence 1 AktG individually for both CEO and CFO, consisting of the pro rata parts based on the pre-IPO and post-IPO systems. 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 fiscal year 2021 and compensation due is the compensation due and payable but not yet paid out in fiscal year 2021 (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 fiscal year (31 December 2021). Hence, the payout amounts are shown although the actual payout occurs after the end of the report year 2021. This method of reporting ensures the transparent and comprehensible disclosure of compensation and demonstrates the link between performance and compensation.

<b>M. Floreani (CEO)</b>			
<b>Granted and Due Compensation</b>		<b>2021</b>	
	€	% of total (excl. Special bonus)	% of total (incl. Special bonus)
Base Salary	816,667	26	11
Other Benefits	81,562	3	1
Pension Scheme	285,902	9	4
<b>Subtotal Fixed Compensation</b>	<b>1,184,130</b>		
STI			
• 2021	1,983,500	63	28
LTI			
• 2021 – 2025	0	0	0
<b>Total</b>	<b>3,167,630</b>		
Special bonus	4,000,000		56
Total (incl. Special bonus)	7,167,630		

In detail, Mr. Floreani received a Base Salary of EUR 666,667 under the post-IPO system and EUR 150,000 for the period prior to the IPO. Other Benefits amounted to EUR 34,493 for the time under the new system and EUR 47,069 EUR for the first four months of 2021 prior to the IPO. The Pension Scheme contributions are split as follows: EUR 255,902 for the period following the IPO and EUR 30,000 prior to the IPO. Under the new system, Mr. Floreani received an STI of EUR 1,281,500, with an STI of EUR 702,000 for the pre-IPO months.

<b>S. Badarani (CFO)</b>			
<b>Granted and Due Compensation</b>		<b>2021</b>	
	€	% of total (excl. Special bonus)	% of total (incl. Special bonus)
Base Salary	616,667	29	12
Other Benefits	60,202	3	1
Pension Scheme	146,745	7	3
<b>Subtotal Fixed Compensation</b>	<b>823,613</b>		
STI			
• 2021	1,316,683	62	26
LTI			
• 2021 – 2025	0	0	0
<b>Total</b>	<b>2,140,297</b>		
Special bonus	3,000,000		58
Total (incl. Special bonus)	5,140,297		

For Mr. Badarani, the Base Salary under the post-IPO system amounted to EUR 466,667 and for the time prior to the IPO EUR 150,000. Other Benefits of EUR 34,911 were paid under the new system and EUR 25,291 for the first four months of 2021. For the Pension Scheme, Mr. Badarani received EUR 124,533 (post-IPO) and EUR 22,211 (pre-IPO). The STI compensation in 2021 was split as follows: EUR 755,083 under the new system and EUR 561,600 for the period prior to the IPO.

All figures correspond to the respective pro rata share for the period up to the IPO (old system) and after the IPO (new system).

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. The compensation received under the new system was paid out by SYNLAB AG to both the CEO and the CFO.

In addition to the compensation received under the pre-IPO and post-IPO for the pre-IPO months as shown in the tables above, both Management Board members received special bonus payments under the old system for their contribution during the past years and especially in preparing the IPO.<sup>5</sup> In 2021, the special bonus payment to Mr. Floreani amounted to EUR 4.0 million while Mr. Badarani received EUR 3.0 million. These special bonuses are not part of the new post-IPO compensation system and are therefore not included in the calculation of the maximum compensation which is only applicable for the new compensation system (see above).

Apart from the compensation presented herein, the Management Board members have not received any compensation for their activities, either from SYNLAB International GmbH, SYNLAB Limited, SYNLAB AG or any third parties.

<sup>5</sup> Note B+P: Please note that part of the special bonus was paid for serving as a member of the Management Board of SYNLAB International GmbH.

# SUPERVISORY BOARD COMPENSATION

## INTRODUCTION

### REVIEW AND OVERVIEW

By resolution of the extraordinary general shareholders' meeting on 11 January 2021, the previous members of the Supervisory Board (Ole Gronemeier, Ursula Gronemeier and Marius Subacius) were dismissed, and Prof. Dr. David Ebsworth, Barbara Lambert and Peter Catterall were appointed in their place. By resolution of the extraordinary general shareholders' meeting on 27 April 2021, Anastasya Molodykh-McFarlane, Christian Salling, and Dr. Bartholomäus Wimmer were appointed as additional members of the Supervisory Board. Furthermore, in accordance with the German Co-Determination Act (Mitbestimmungsgesetz), Karin Bierstedt, Dr. Stefan Graf, Rene-Frank Schmidt-Ferroud, Iris Schopper and Marc Welters were appointed as employee representative members and Dr. Ute Hasholzner as the managerial employee representative member of the Supervisory Board.

Since the successful IPO in April 2021, the Supervisory Board has consisted of 12 members, including the chairperson (the **"Chairperson"**) and their deputy (the **"Deputy Chairperson"**). On this date, 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 committee 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"**). Prior to the IPO, two Supervisory Board members received compensation in 2021 (in addition to the compensation under the system established after the IPO).

### SUPERVISORY BOARD COMPENSATION – NEW SYSTEM



Supervising and advising the Management Board requires not only fundamental knowledge of the Company itself, but also experience in the healthcare sector. 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.

The compensation system will be submitted for resolution by the AGM in 2022. The compensation report was prepared jointly by the Management Board and Supervisory Board of the Company and was reviewed formally and materially by the auditor for accuracy.

### DETERMINATION OF COMPENSATION

Every four years at the latest, the AGM will resolve on the Supervisory Board members' compensation and the compensation system. The resolution may also confirm the current compensation system. If the AGM does not approve the proposed compensation system, a revised compensation system must be presented at the latest at the following ordinary AGM.

### APPLICATION OF COMPENSATION SYSTEM IN FISCAL YEAR 2021

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 EUR 80,000 for one full fiscal year. The Chairperson's Base Compensation amounts to EUR 220,000 and the Deputy Chairperson receives EUR 110,000. If membership does not last for the full 12 months of a fiscal 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:



Compensation		
In €	Committee chairperson	Committee member
President	30,000	15,000
ESG	30,000	15,000
Audit and risk	80,000	20,000
Nomination	–	–
Conciliation	–	–

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 EUR 2,000 EUR for each Supervisory Board meeting; the Chairperson receives EUR 4,000 for each meeting.

The Attendance Fee for each committee meeting is EUR 1,000 for a member and EUR 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.

### COMPENSATION IN 2021

In 2021, the compensation for May to December granted and due to the Supervisory Board members according to section 162 para. 1 sentence 1 AktG was as follows:

2021 Post-IPO compensation (May – December)								
	Base		Committee		Attendance Fee		Total	
	t€	% of total	t€	% of total	t€	% of total	t€	
Prof. Dr. David Ebsworth	146.7	73	20.0	10	34.0	17		200.7
Barbara Lambert	53.3	43	53.3	43	16.0	13		122.7
Dr. Bartl Wimmer	53.3	61	20.0	23	14.0	16		87.3
Peter Catterall	53.3	66	10.0	12	17.0	21		80.3
Anastasya Molodykh-McFarlane	53.3	67	13.3	17	13.0	16		79.7
Christian Salling	53.3	71	10.0	13	12.0	16		75.3
Karin Bierstedt	53.3	84	0.0	0	10.0	16		63.3
Dr. Stefan Graf	53.3	56	23.3	25	18.0	19		94.7
Dr. Ute Hasholzner	53.3	84	0.0	0	10.0	16		63.3
Rene Schmidt-Ferroud	53.3	71	10.0	13	12.0	16		75.3
Marc Welters	73.3	64	23.3	20	18.0	16		114.7
Iris Schopper	53.3	71	10.0	13	12.0	16		75.3
<b>Total</b>	<b>753.3</b>		<b>193.3</b>		<b>186.0</b>			<b>1,132.7</b>

Prof. Dr. Ebsworth and Ms. Lambert received compensation for their pre-IPO services in addition to the amounts shown in the table above. For the period from 11 January until the IPO, Prof. Ebsworth was paid EUR 95.3 thousand and Ms. Lambert EUR 55.3 thousand. The Supervisory Board members until 11 January 2021 (Mr. Gronemeier, Ms. Gronemeier and Mr. Subacius) did not receive any compensation in 2021.

The trade union representatives and the employee representatives (with the exception of Dr. Hasholzner) donate their compensation in accordance with the DGB<sup>6</sup> guidelines.

<sup>6</sup> DGB = Deutscher Gewerkschaftsbund.

# COMPARISON OF CHANGE IN COMPENSATION AND SYNLAB PERFORMANCE

According to section 162 para. 1 sentence 2 number 2 AktG, a comparative presentation of the annual change in SYNLAB'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 section 2 sentence 2 of the German Introductory Act to the Stock Corporation Act (EgAktG)<sup>7</sup> 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 SYNLAB, 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 SYNLAB'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 and the performance indicators Group AEBITDA (IFRS), Group revenues (IFRS) and Group net income. The average FTE compensation is also shown. 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.

	2021 t€
<b>Compensation Management Board</b>	
M. Floreani	3,167.6
S. Badarani	2,140.3
<b>Compensation Supervisory Board</b>	
Prof. Dr. David Ebsworth	296.0
Barbara Lambert	178.0
Dr. Bartl Wimmer	87.3
Peter Catterall	80.3
Anastasya Molodykh-McFarlane	79.7
Christian Salling	75.3
Karin Bierstedt	63.3
Dr. Stefan Graf	94.7
Dr. Ute Hasholzner	63.3
Rene Schmidt-Ferroud	75.3
Marc Welters	114.7
Iris Schopper	75.3
<b>Company performance</b>	
Group AEBITDA	1,209,804.0
Group revenues	3,746,916.0
Group net Income	627,536.0
<b>Average FTE compensation</b>	
Employee compensation	49.6

<sup>7</sup> EGAKTG = "Einführungsgesetz zum Aktiengesetz".

# OUTLOOK FOR FISCAL YEAR 2022

At the time this report was prepared, no major changes or adjustments were planned with regard to the compensation of the Management Board members. However, the following amendments had already been resolved by the Supervisory Board in December 2021:

The Target Corridor for the STI Financial Targets has been amended. While the Target Corridor for all three Financial Targets was the same in 2021 (75% to 120%), different corridors have been defined for the targets in 2022. The minimum Target Achievement has been raised to 81%. The amended Target Corridor reflects the change in the market situation between 2021 and 2022.

Furthermore, the Non-financial Targets have been adjusted as follows:

## STI 2022: Non-financial Targets

		Weighting (in total Target-STI)
M. Floreani	ESG (Employee Engagement)	10%
	Progress on digitalization	5%
	Reassess SAP and continue roll outs already started	5%
	Implementation of the ESG roadmap	5%
S. Badarani	ESG (Employee Engagement)	10%
	Risk management operationalization	5%
	Internal Control continuous improvement	5%
	Investor relations animation	5%

The Maximum Compensation remains the same as outlined in the description of the compensation system: EUR 7.3 million for Mr. Floreani and EUR 4.4 million for Mr. Badarani.

No changes are planned to the compensation for the Supervisory Board.

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