

COMPENSATION REPORT

Compensation of
the members of the
Management Board
and Supervisory
Board of SYNLAB AG
FOR 2022

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 2022. 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 (DCGK) in its latest version as of 28 April 2022.

Financial year 2022 in retrospect

SYNLAB constantly seeks to grow its activities and to expand its position as the 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

In each field, remarkable results were achieved in 2022, leading to organic growth in the core business, continued consolidation of the market and building meaningful relationships with patients and customers. The remarkable results are also reflected in the numbers. Revenue reached EUR 3,250 million, with an adjusted EBITDA of EUR 753 million and a respective margin of 23.2%.

Since around 21% of the target compensation is based on the financial STI targets AEBITDA, Revenue and Free Cash Flow, the Management Board members are directly incentivised for the financial performance in the most recent financial year. Furthermore, ESG¹ and individual non financial targets, such as Progression of Employee Engagement, reflect SYNLAB's focus on empowered and engaged employees in the Short Term Incentive (STI). In order to make the management compensation dependent on the Company's 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 the 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 Company's strategy 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.² 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 Annual General Meeting with an approval rating of 92.70%, there was no reason to amend the overall structure of the reporting for 2022. In 2022, the systems were applied for all members of the

Management Board and the Supervisory Board. In 2022, the Management Board consisted of two members, as in 2021: 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: Supervisory Board compensation).

¹ ESG = environmental, social and governance.

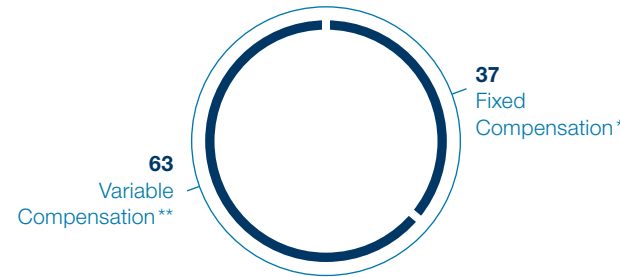
² <https://ag.SYNLAB.com/>.

Overview of Management Board compensation system

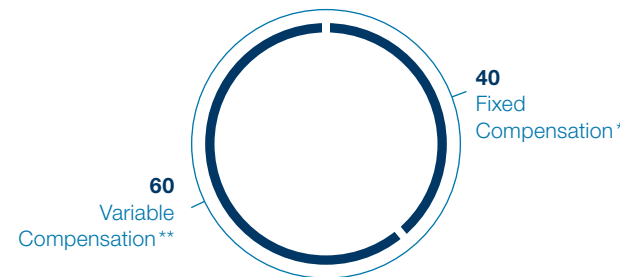
COMPONENTS OF COMPENSATION SYSTEM

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 short-term incentive ("STI") and long-term incentive ("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 CEO 2022
IN %



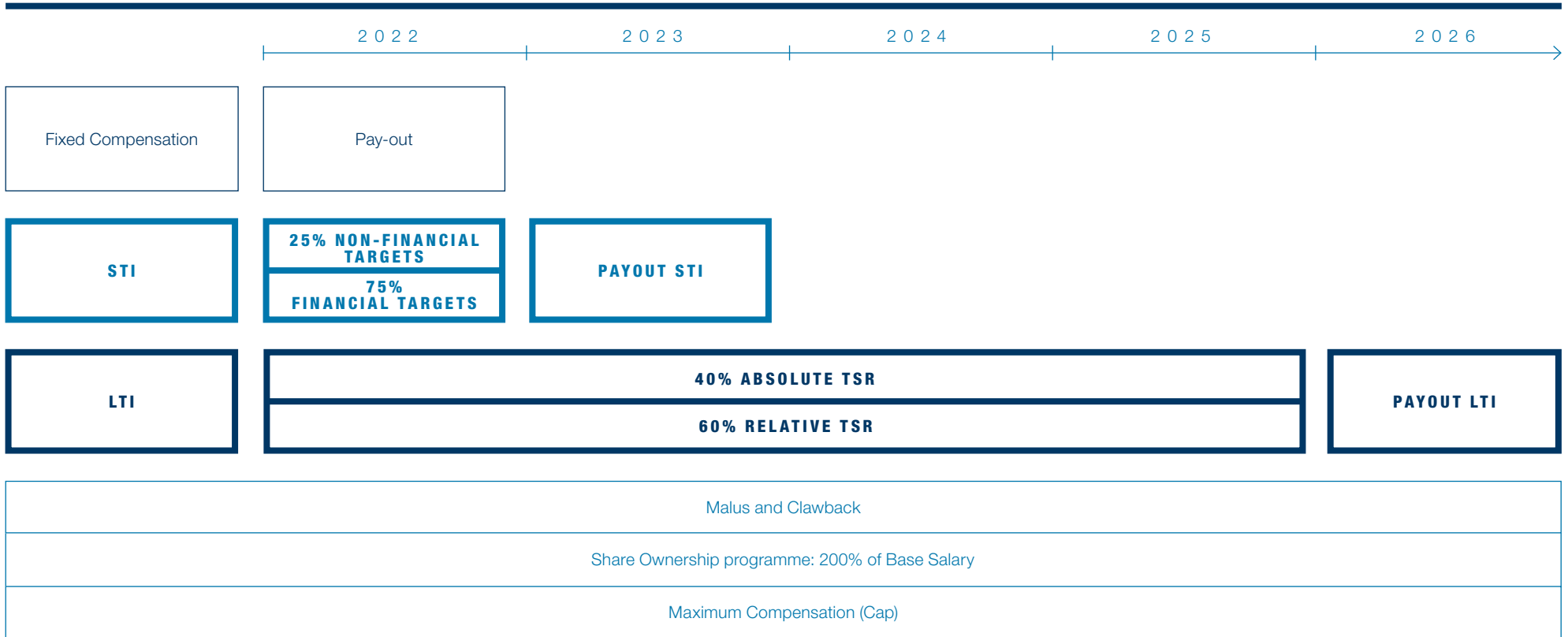
COMPENSATION COMPONENTS CFO 2022
IN %



* Fixed Compensation: Base salary, other benefits and pension scheme.
** Variable Compensation: STI and LTI.

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 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).



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 2021 for the time from January 2022 until April 2022 and on the pro-rata amount for the tranche 2022 starting in May 2022 until December 2022. The target compensation is compliant with the principles set out in the Management Board compensation system.

For the financial year 2022 (and 2021³), the target compensation for both active Management Board members is as shown below:

M. Floreani (CEO)				
Target Compensation	2022		2021	
	Absolute	Relative	Absolute	Relative
EUR thousand				
Fixed Compensation	1,434	37%	1,180	40%
Base Salary	1,000	26%	817	28%
Other Benefits & Insurances	43	1%	77	3%
Pension Scheme	391	10%	286	10%
Variable Compensation	2,400	63%	1,750	60%
STI	1,100	29%	883	30%
STI 2021	-	-	883	30%
STI 2022	1,100	29%	-	-
LTI	1,300	34%	867	30%
LTI 2021	433	11%	867	30%
LTI 2022	867	23%	-	-
Total Target Compensation	3,834	100%	2,930	100%

S. Badarani (CFO)				
Target Compensation	2022		2021	
	Absolute	Relative	Absolute	Relative
EUR thousand				
Fixed Compensation	930	40%	819	44%
Base Salary	700	30%	617	33%
Other Benefits & Insurances	43	2%	56	3%
Pension Scheme	187	8%	147	8%
Variable Compensation	1,400	60%	1,053	56%
STI	650	28%	553	30%
STI 2021	-	-	553	30%
STI 2022	650	28%	-	-
LTI	750	32%	500	27%
LTI 2021	250	11%	500	27%
LTI 2022	500	21%	-	-
Total Target Compensation	2,330	100%	1,872	100%

³ The 2021 numbers consist of the pro-rata part for the pre-IPO compensation until end of April 2021 and the pro-rata part of the post-IPO compensation as of May 2021.

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

For Mr Floreani, the Cap is set at EUR 7.3 million and for Mr Badarani, the Cap is set at EUR 4.4 million.

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 2022 can only be finally determined once the performance periods of both variable elements have elapsed, i.e. the final LTI payout can only be calculated after expiration of the four-year performance period following the grant date. The tranche for 2022 was granted as of 1 May 2022, therefore the performance period will end in April 2026. Due to the granting of the tranche as at the beginning of May 2022, the Cap of the tranche 2022 consists of 33.3% of the LTI 2021 (January 2022 to April 2022) and of 66.7% of the LTI 2022 (May 2022 until December 2022). 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 Compensation will be reported in the compensation report for the year 2026, 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 MDAX⁴. The Horizontal Benchmarking was updated in 2022 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.

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

For 2022, Horizontal Benchmarking and Vertical Benchmarking are based on the initial benchmarking carried out in connection with implementing the new compensation system and as confirmed by an update of the benchmarking in 2022.

APPLICATION OF COMPENSATION SYSTEM IN FINANCIAL YEAR 2022

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 2022, the Base Salary of Mr Floreani was EUR 1.0 million, which represents 26,1% of the total annual target compensation, while Mr Badarani’s Base Salary of EUR 0.7 million 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, a contribution to private health insurance and the cost of tax advice for both Management Board members (“**Other Benefits**”). Additionally, Mr Floreani’s Other Benefits include international school fees. The Other Benefits accounted for 1.1% or TEUR 42.8 for Mr Floreani, and 1.8% or TEUR 43.0 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 TEUR 391.3 (10.2%) for Mr Floreani and TEUR 186.6 (8.0%) 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 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	AEBITDA	Focus on strong AEBITDA as financial stability serves as a basis for organic growth of the Company in the future ~ 23%
		Revenues	Increasing volume is a main driver for the growth of the organisation as a whole ~ 6%
		Free Cash Flow	A positive Free Cash Flow is necessary in order to undertake investments in the future ~ 6%
	Non-financial	ESG target	ESG targets are at the centre of long-term development of the Company and its sustainable growth ~ 5%
		Three individual targets	Individual non-financial targets allow to focus on important subjects on an individual basis ~ 2%
LTI	Financial	Relative TSR	The Relative TSR compares the long-term development of SYNLAB to comparable companies ~ 33%
		Absolute TSR	Absolute TSR aligns interests of shareholders and Management Board and the sustainable development on the long term ~ 22%

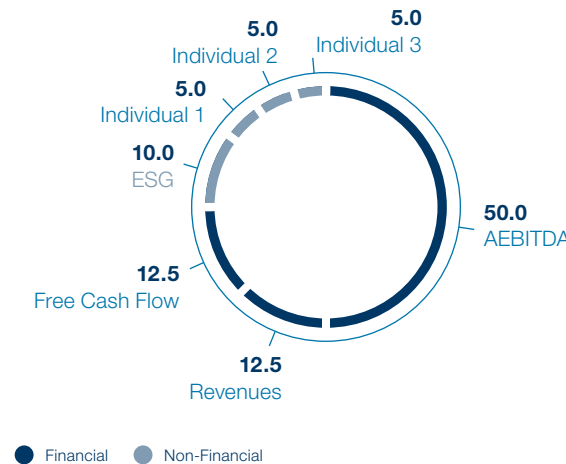
STI

Description of STI system and targets for 2022

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 2022 STI targets are split and weighted (“Weighting per Target”) as follows for both CEO and CFO:

STI TARGETS 2022 AND WEIGHTING PER TARGET

IN %



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 EBITDA⁵) is the operating profit (before taxes) plus depreciation and amortisation, adjusted for any effects arising from sales and acquisitions, including post-merger integration costs, plus impairment of non-current assets, plus restructuring and other extraordinary effects, plus other non-recurring costs, adjusted for currency effects (“**AEBITDA**”). 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 (“**Revenues**”). 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 (“**Free Cash Flow**”). 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.

⁵ Within the meaning of the IFRS measure for the period.

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 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 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 “**Payout STI**”). The STI is paid in the month after approval of the consolidated financial statements for the relevant financial year.

SYSTEM STI

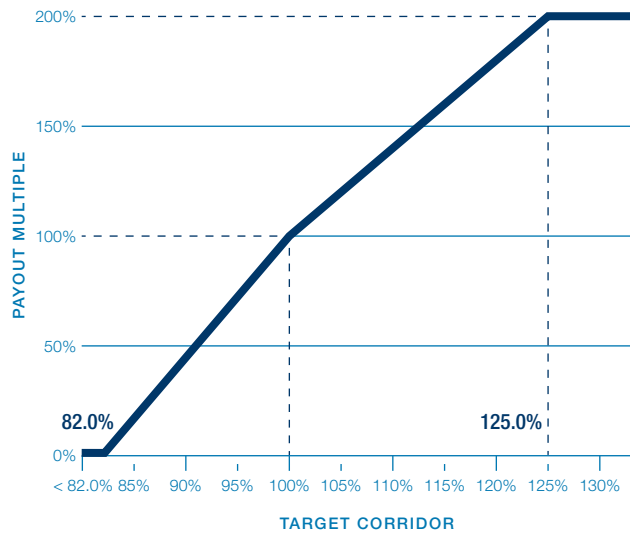


Target Achievement in 2022

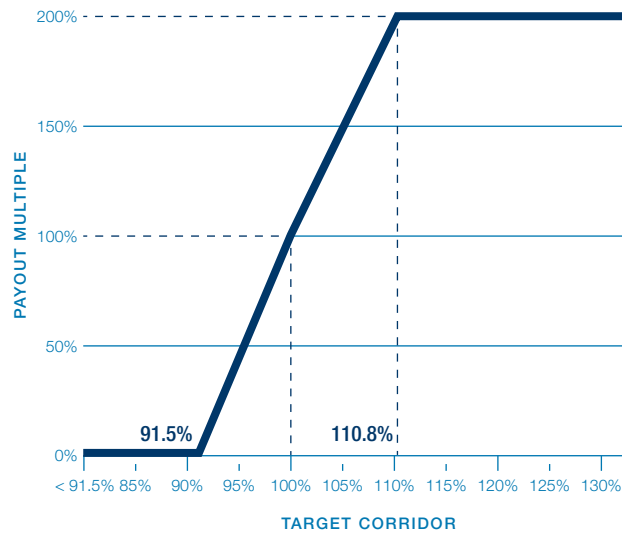
The Payout STI depends on the Payout Multiple of each target which in turn depends on the Target Achievement within the defined Target Corridor. For the financial year 2022, the Target Corridor for each Financial Target is different and shown in detail below.

- Regarding the **AEBITDA target, the Target Corridor ranges from 82.0% to 125.0%**. Below a Target Achievement of 82.0%, the Payout Multiple is 0%, and at a Target Achievement of 90.0%, the Payout Multiple is 50.0%. The Payout Multiple is capped at 200.0% at a Target Achievement of 125.0% or above. Between 82.0% and 90.0%, 90.0% and 100.0% and between 100.0% and 125.0%, linear interpolation applies.

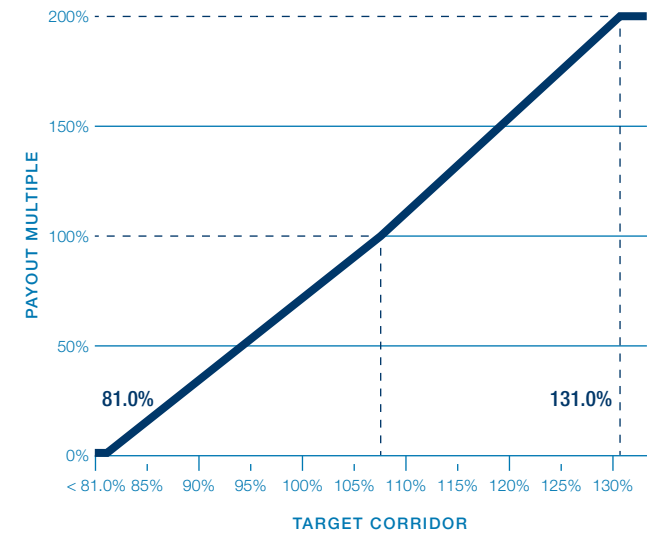
AEBITDA TARGET CORRIDOR AND PAYOUT MULTIPLE



REVENUES TARGET CORRIDOR AND PAYOUT MULTIPLE



CASH FLOW TARGET CORRIDOR AND PAYOUT MULTIPLE



- The Target Corridor for the **Revenues target is between 91.5% and 110.8%**. At a Target Achievement below 91.5%, the Payout Multiple is 0%, while at a Target Achievement of 95.0%, the Payout Multiple is 50.0%. At a Target Achievement of 110.8% or above, the Payout 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 81.0% and is capped at 131.0%**. At a Target Achievement of 90.0%, the Payout Multiple is 50.0%, while being 0% below a Target Achievement of 81.0%. If the Target Achievement is at 131.0% or above, the Payout Multiple is 200.0% and capped. Further, linear interpolation applies between a Target Achievement of 81.0% and 90.0%, 90.0% and 100.0% and between 100.0% and 131.0%.

The following table provides an overview of the Financial Targets and their achievement in the financial year 2022 for both Management Board members on an individual basis. Mr Floreani's Target STI in 2022 is EUR 1.10 million and Mr Badarani's Target STI is EUR 0.65 million.

STI Targets 2022

						Target Achievement				
Financial Targets								Payout Multiple (%)	Target Payment Amount (m€)	
	Share in STI (%)	STI per Target (m€)	Threshold (m€)	Target Value (m€)	Maximum (m€)	(m€)	(%)			
M. Floreani	AEBITDA*	50.0	0.55	566.4	690.4	863.0	746.9	108.2	132.7	0.73
	Revenues*	12.5	0.14	2,684.6	2,932.4	3,249.1	3,229.2	110.1	193.7	0.27
	Free Cash Flow	12.5	0.14	236.8	292.5	383.2	312.0	106.7	121.5	0.17
S. Badarani	AEBITDA*	50.0	0.33	566.4	690.4	863.0	746.9	108.2	132.7	0.43
	Revenues*	12.5	0.08	2,684.6	2,932.4	3,249.1	3,229.2	110.1	193.7	0.16
	Free Cash Flow	12.5	0.08	236.8	292.5	383.2	312.0	106.7	121.5	0.10

* Taking currency effects into account.

For the **Non-financial Targets**, the Payout Multiple is equal to the Target Achievement. The minimum Target Achievement is 80.0%. Below a Target Achievement of 80.0%, the Payout Multiple is 0%. The maximum Payout 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 2022 is shown below:

Non-Financial Targets STI 2022

	Share in STI (%)	STI per Target (m€)	Target Achievement	Payout Multiple (%)	Target Payment Amount (m€)	
M. Floreani	ESG: Progression of Employee Engagement	10.0	0.11	No target achievement as engagement score is below matrix	0.0	0.00
	Progress on Digitalisation	5.0	0.06	Recruiting of a team and advanced reporting with launch of successful pilot in France and implementation of medical consultation tool	120.0	0.07
	Reassess SAP and continue rollouts already started	5.0	0.06	Implementation of SAP in 2022 achieved as well as preparation of roadmap for 2023, but not implemented in all countries (e.g. Italy and Switzerland)	90.0	0.05
	Implementation of the ESG roadmap	5.0	0.06	Definition of environmental and governance pillar is completed and foundation started financing first project	110.0	0.06
S. Badarani	ESG: Progression of Employee Engagement	10.0	0.07	No target achievement as engagement score is below matrix	0.0	0.00
	Risk management operationalisation	5.0	0.03	Effective risk quantification by top six countries and early warning system review in monthly operating rhythm	120.0	0.04
	Internal control continuous improvement	5.0	0.03	Self-assessment performed before May 2022 and partially remedy of level 1 and 2 identified deficiencies	90.0	0.03
	Investor relations animation	5.0	0.03	New investor meeting after each quarterly reporting and participation in road shows in North America, Europe and the Middle East and maintaining regular dialogue with analysts following SYNLAB	100.0	0.03

In 2022, there was no deviation from the defined targets, the Target Corridors or the Payout Multiples as set out prior to the start of the financial year. Overall, the STI Payout amounts to EUR 1,339,470.89 for Mr Floreani and to EUR 788,255.53 for Mr Badarani

LTI

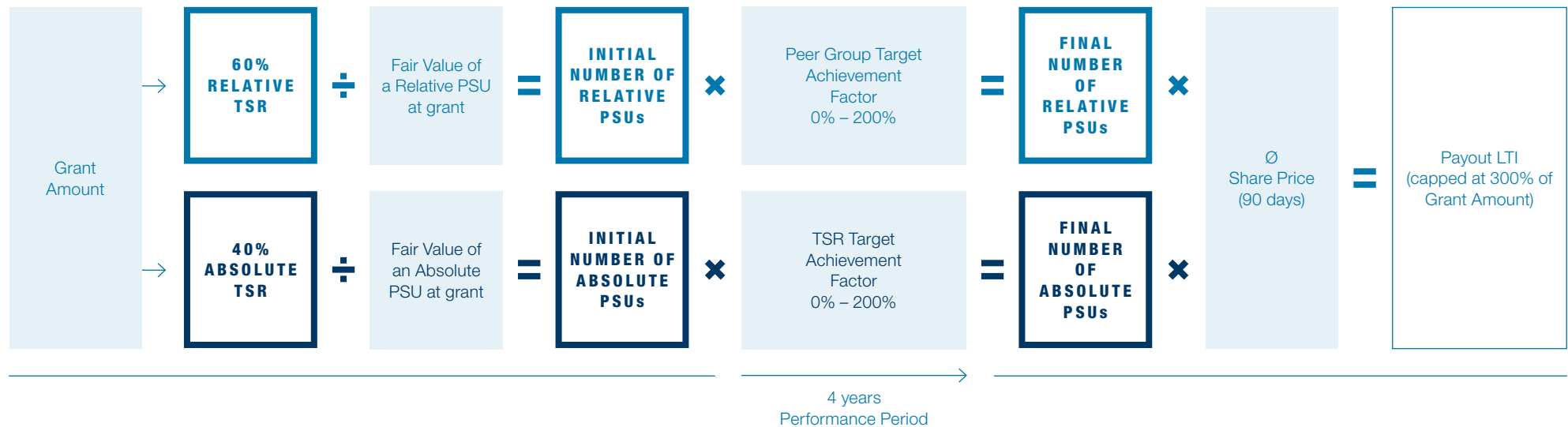
LTI system and targets

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 2022 was allocated on 1 May

2022. 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 2022 consists of 33.3% LTI granted in 2021 and 66.7% granted in 2022.

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 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 2022, 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 payout amount (the “**Payout 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 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.

For the LTI tranche 2021, the same system has been applied as the LTI system remained unchanged.

LTI tranche 2022

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 2021.

For the tranche granted in 2022, 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 2021.

The payout of the LTI tranche 2022 is capped at 300% of the Grant Amount, which leads to a total cap of EUR 3.90 million for Mr Floreani (Grant Amount: EUR 1.30 million) and EUR 2.25 million for Mr Badarani (Grant Amount of EUR 0.75 million), each on a four-month basis for 2021 and eight-month basis for 2022.

Because the tranche 2022 was allocated in May 2022, the LTI for the financial year 2022 amounts to 33.3% of the LTI tranche 2021 and to 66.7% of the LTI tranche 2022. 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 2022 on an individual basis for both active Management Board members. For example: The tranche of Mr Floreani starting in May 2022 has a Grant Amount of EUR 1.3 million for 12 months from Grant Date. The pro-rata amount for the eight-month period (May to December 2022) accounts for EUR 866,667. Thereof, 60% is related to the Relative TSR target instrument (EUR 520,000) and 40% to the Absolute TSR target instrument (EUR 346,667). Dividing these amounts by their respective Fair Value per PSU, which is EUR 6.82 for a Relative PSU and EUR 3.00 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 2022 is 191,802 and 31,263 for the pro-rata part of the tranche 2021 for the time period January to April 2022, where the same methodology applies.

Overview LTI Tranches and PSUs					
EUR		Tranche 2022 5/1/22		Tranche 2021 5/1/21	
	Grant Amount of tranche	1,300,000		1,300,000	
	Pro-rata amount per tranche in year 2022	866,667		433,333	
	Instruments	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
	Weighting of instruments	60%	40%	60%	40%
M. Floreani	Pro-rata Grant Amount per instrument	520,000	346,667	260,000	173,333
	Fair Value per PSU	6.82	3.0	18.55	10.05
	Pro-rata number of initial PSUs per instruments	76,246	115,556	14,016	17,247
	Total pro-rata number of initial PSUs	191,802		31,263	
	Total amount in year 2022	1,300,000			
	Total number of PSUs in year 2022	223,065			
	Grant Amount of tranche	750,000		750,000	
	Pro-rata amount per tranche	500,000		250,000	
	Instruments	Relative TSR	Absolute TSR	Relative TSR	Absolute TSR
	Weighting	60%	40%	60%	40%
S. Badarani	Pro-rata Grant Amount per instrument	300,000	200,000	150,000	100,000
	Fair Value per PSU	6.82	3.0	18.55	10.05
	Pro-rata number of initial PSUs	43,988	66,667	8,086	9,950
	Total pro-rata number of initial PSUs	110,655		18,037	
	Total amount in year 2022	750,000			
	Total number of PSUs in year 2022	128,691			

Overview of all outstanding LTI tranches for all Management Board members

The initial number of initial PSUs granted for the tranche 2021 was as follows: Mr Floreani was allocated 74,461 PSUs and Mr Badarani was allocated 42,958 PSUs. These numbers were based on the initially calculated Fair Value of EUR 23.5 per Relative PSU and EUR 12.6 per Absolute PSU. However, determining the Fair Value for the PSU granted in 2022, an inconsistency in the rather complex calculation method of the Fair Value of the PSUs 2021 was identified by the Company and the auditor of the Company. This has led to a re-calculation of the Fair Value of the PSU granted in 2021, applying an amended consistent valuation approach. Based on this re-calculation, the Supervisory Board amended the granted number of PSU for the Tranche 2021 as follows: The amended Fair Value of a Relative PSU in the 2021 tranche is EUR 18.55 and the amended Fair Value of an Absolute PSU is EUR 10.05. This leads to a total number of 93,790 PSUs for Mr Floreani instead of the initial 74,461 PSUs and to 54,110 PSUs for Mr Badarani instead of 42,958 PSUs as reported in the compensation report for 2021. However, the amended Fair Value has no significant impact on the compensation for both Management Board members. The Cap and all other conditions of the respective LTI tranche 2021, e.g. the Performance Period of four years, the Grant Amounts, and the overall system, remained unchanged.

The following tables show the details for the LTI tranches granted for both Management Board members since the IPO in April 2021 including the initial number of PSUs granted and the maximum possible number of PSUs for each Management Board member.

Maximum possible PSUs					
EUR		Tranche 2022		Tranche 2021	
	LTI Grant Amount	1,300,000		1,300,000	
	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	6.82	3.00	18.55	10.05
	Initial Number of PSUs	114,370	173,333	42,049	51,741
	Total Number of PSUs granted	287,703		93,790	
	Maximum Number of PSUs possible	228,739	346,667	84,097	103,483
	Total Maximum Number PSUs possible	575,406		187,580	
	LTI Grant Amount	750,000		750,000	
	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	6.82	3.00	18.55	10.05
	Initial Number of PSUs	65,982	100,000	24,259	29,851
	Total Number of PSUs granted	165,982		54,110	
	Maximum Number of PSUs possible	131,965	200,000	48,518	59,701
	Total Maximum Number PSUs possible	331,965		108,219	

There were no deviations from the compensation system for the Management Board members in 2022.

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 (EUR 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. 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 programme at the time this compensation report was issued.

	Target value (€)	IPO placement price (€)	Numbers of shares to hold	Fulfilled
M. Floreani	2,000,000	18.0	111,111	√
S. Badarani	1,400,000	18.0	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 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 2022 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 2022

The table below shows the compensation granted (gewährt) and due (geschuldet) in 2022 (and 2021) 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 2022, and compensation due is the compensation due and payable but not yet paid out in financial year 2022 (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 2022). Hence, the payout amounts are shown although the actual payout occurs after the end of the report for the financial year 2022. 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 2022.

M. Floreani (CEO)				
Granted and Due				
	2022		2021	
EUR thousand	Absolute	Relative	Absolute	Relative
Fixed Compensation	1,434	52%	1,180	37%
Base Salary	1,000	36%	817	26%
Other Benefits & Insurances*	43	2%	77	2%
Pension Scheme	391	14%	286	9%
				0
Variable Compensation	1,339	48%	1,984	63%
STI	1,339	48%	1,984	63%
STI 2021	-	-	1,984	63%
STI 2022	1,339	48%	-	-
LTI	0	0%	0	0%
LTI 2021	-	-	0	0%
LTI 2022	0	0%	-	-
Total Compensation	2,774	100%	3,163	100%
Special bonus	0	0	4,000	0

In 2022, 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.

S. Badarani (CFO)				
Granted and Due				
	2022		2021	
EUR thousand	Absolute	Relative	Absolute	Relative
Fixed Compensation	927	54%	819	38%
Base Salary	700	41%	617	29%
Other Benefits & Insurances*	43	3%	56	3%
Pension Scheme	184	11%	147	7%
Variable Compensation	788	46%	1,317	62%
STI	788	46%	1,317	62%
STI 2021	-	-	1,317	62%
STI 2022	788	46%	-	-
LTI	0	0%	0	0%
LTI 2021	-	-	0	0%
LTI 2022	0	0%	-	-
Total Compensation	1,715	100%	2,136	100%
Special bonus	0	0	3,000	0

* Both Management Board members received the energy cost fee of EUR 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 2022

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 financial 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 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 Compens-

ation differs for the chair and members of each committee and is shown in the table below:

Committee Compensation

In €	Chairperson	Ordinary member
President	30,000	15,000
ESG	30,000	15,000
Audit & 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.

There were no deviations from the compensation system for the Supervisory Board members in 2022.

SUPERVISORY BOARD COMPENSATION 2022

In 2022, 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 2022

	Base		Committee		Attendance Fee		Total	# of sessions attended
	t€	% of total	t€	% of total	t€	% of total		
Prof. Dr. David Ebsworth	220	72	30	10	56	18	306	22
Barbara Lambert	80	43	80	43	24	13	184	12
Dr. Bartl Wimmer	80	60	30	22	24	18	134	12
Peter Catterall	80	67	15	13	25	21	120	20
Anastasya Molodykh-McFarlane	80	68	20	17	18	15	118	12
Christian Salling	80	71	15	13	18	16	113	12
Karin Bierstedt	80	87	0	0	12	13	92	6
Dr. Stefan Graf	80	54	35	24	32	22	147	28
Dr. Ute Hasholzner	80	87	0	0	12	13	92	6
Rene Schmidt-Ferroud	80	71	15	13	18	16	113	12
Marc Welters	110	62	35	20	32	18	177	28
Iris Schopper	80	71	15	13	18	16	113	12
Total Supervisory Board	1.130	66	290	17	289	17	1,709	182

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.

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 (EGAktG)⁶ 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 and 2022 as

well as the performance indicators Group AEBITDA (IFRS), Group revenues (IFRS) and Group net income. The average FTE compensation is also shown.⁷

	2022 t€	2022 vs. 2021 (%)	2021 t€
Compensation Management Board			
M. Floreani*	2,773.9	-12	3,163.0
S. Badarani*	1,715.5	-20	2,135.7
Compensation Supervisory Board			
Prof. Dr. David Ebsworth*	306.0	3	296.0
Barbara Lambert*	184.0	3	178.0
Dr. Bartl Wimmer**	134.0	53	87.3
Peter Catterall**	120.0	49	80.3
Anastasya Molodykh-McFarlane**	118.0	48	79.7
Christian Salling**	113.0	50	75.3
Karin Bierstedt**	92.0	45	63.3
Dr. Stefan Graf**	147.0	55	94.7
Dr. Ute Hasholzner**	92.0	45	63.3
Rene Schmidt-Ferroud**	113.0	50	75.3
Marc Welters**	177.0	54	114.7
Iris Schopper**	113.0	50	75.3
Company performance			
AEBITDA*	753,390.0	-38	1,209,804.0
Revenues*	3,250,521.0	-13	3,746,916.0
Net Income*	152,519.0	-76	627,536.0
Average FTE compensation			
Employee compensation*	46.8	5.9	44.2

* 2021 numbers for full financial year 2021.

** 2021 numbers since IPO in April 2021.

⁶ EGAktG = "Einführungsgesetz zum Aktiengesetz".

⁷ 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.

Outlook for financial year 2023

Regarding the Management Board compensation, no major changes or adjustments were planned for 2023 at the time of the preparation of this report. The same applies to the compensation of the Supervisory Board members. In 2023, the Maximum Compensation remains the same for both Management Board members: **EUR 7.3 million for Mr Floreani and EUR 4.4 million for Mr Badarani.**

The Non-financial Targets for 2023 have a focus on the continuous improvement of the Company's strategy:

Non-Financial Targets STI 2023

		Share in STI (%)
M. Floreani	ESG: Progression of Employee Engagement	10.0
	Progress on Digitalisation	5.0
	Reassess SAP and improve implemented countries	5.0
	Implementation of the ESG roadmap	5.0
S. Badarani	ESG: Progression of Employee Engagement	10.0
	Secure investment capacity	5.0
	Internal control continuous improvement	5.0
	Progress ESG roadmap	5.0

REPORT OF THE INDEPENDENT AUDITOR

To SYNLAB AG, Munich/Germany

Report on the audit of the remuneration report

We have audited the attached remuneration report including the related disclosures of SYNLAB AG, Munich/Germany, ("Company") for the financial year from 1 January to 31 December 2022 prepared to comply with Sec. 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of SYNLAB AG, Munich/Germany, are responsible for the preparation of the remuneration report including the related disclosures, which comply with the requirements of Sec. 162 AktG. The executive directors and the supervisory board are also responsible for internal controls deemed necessary to enable the preparation of the remuneration report including the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related

disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgment. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an

evaluation of the overall presentation of the remuneration 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, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2022, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the remuneration report's content described in this auditor's report includes the formal audit including issuing an opinion on this audit of the remuneration report including its related disclosures required by Sec. 162 (3) AktG. As we have issued an unqualified auditor's opinion on the audit of the remuneration report's content, this auditor's opinion includes that the disclosures according to Sec. 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Software Aktiengesellschaft, Darmstadt/Germany, and our liability is also governed by the engagement letter dated 22 November 2022 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.

Munich/Germany, 14 March 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Cornelia Tauber Signed: Polina Spang
Wirtschaftsprüferin Wirtschaftsprüferin
(German Public Auditor) (German Public Auditor)

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