



SISTEMUL MEDICAL
MedLife

MED LIFE GROUP

FINANCIAL REPORT FY 2024

WHICH INCLUDES SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY
THE EUROPEAN UNION

Name of the issuing company: MED LIFE S.A.

Registered Office: Bucharest, 365 Calea Griviței, district 1, Romania

Fax no.: 0040 374 180 470

Unique Registration Code at the National Office of Trade Registry: 8422035

Order number on the Trade Registry: J1996003709402

EUID: ROONRC.J1996003709402

Subscribed and paid-in share capital: RON 132,870,492

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Category

CONTENTS:	PAGE:
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION	2
CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS	4
CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY	5 – 6
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS	7 – 24

	December 31, 2024	December 31, 2023
ASSETS		
Non-current Assets		
Goodwill	487,044,526	445,395,617
Intangible assets	122,024,790	118,906,011
Property, plant and equipment	1,317,476,207	1,101,015,115
Right-of-use asset	386,106,111	396,569,537
Other financial assets	53,828,906	40,942,540
Total Non-Current Assets	2,366,480,540	2,102,828,820
Current Assets		
Inventories	148,578,248	109,657,497
Trade Receivables	321,134,618	261,664,410
Other assets	56,336,893	50,216,242
Cash and cash equivalents	112,972,080	100,271,093
Prepayments	16,845,784	11,699,369
Total Current Assets	655,867,623	533,508,611
TOTAL ASSETS	3,022,348,163	2,636,337,431
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-Current Liabilities		
Lease liability	285,886,318	309,158,946
Other long term debt	67,230,552	47,775,013
Interest-bearing loans and borrowings	1,135,078,448	1,040,639,641
Deferred tax liability	49,368,995	44,897,775
Total Non-Current Liabilities	1,537,564,313	1,442,471,375
Current Liabilities		
Trade and other payables	571,385,391	404,553,771
Overdraft	28,115,862	29,835,472
Current portion of lease liability	108,034,360	99,589,187
Current portion of interest-bearing loans and borrowings	127,516,688	82,297,342
Current tax liabilities	3,833,204	321,242
Provisions	17,167,837	11,116,544
Other liabilities	121,436,623	71,960,475
Total Current Liabilities	977,489,965	699,674,033
TOTAL LIABILITIES	2,515,054,278	2,142,145,408
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,337	132,562,338
Treasury shares	(1,760,728)	(681,892)
Reserves	229,417,400	212,560,216
Retained earnings	72,916,369	70,850,636
Equity attributable to owners of the Group	433,135,378	415,291,298
Non-controlling interests	74,158,507	78,900,725
TOTAL EQUITY	507,293,885	494,192,023
TOTAL LIABILITIES AND EQUITY	3,022,348,163	2,636,337,431

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	12 months ended December 31,	
	2024	2023
Revenue from contracts with customers	2,715,456,439	2,210,435,349
Other operating income	9,016,081	11,300,635
Operating Income	2,724,472,520	2,221,735,984
Consumable materials and repair materials	(499,215,157)	(389,887,326)
Third party expenses	(766,092,517)	(625,309,108)
Salary and related expenses	(645,773,085)	(543,024,486)
Social contributions	(23,853,508)	(19,480,725)
Depreciation, amortization and impairment of fixed assets	(249,297,936)	(197,390,915)
Impairment losses and gains (including reversals of impairment losses)	(9,211,757)	(2,688,649)
Commodities expenses	(226,203,553)	(208,134,799)
Other operating expenses	(162,423,867)	(144,302,612)
Operating expenses	(2,582,071,381)	(2,130,218,620)
Operating Profit	142,401,139	91,517,364
Finance cost	(101,170,888)	(82,170,695)
Interest income	-	3,423,077
Other financial income	362,020	1,221,841
Other financial expenses	2,724,493	(9,692,103)
Financial result	(98,084,375)	(87,217,880)
Profit Before Tax	44,316,764	4,299,484
Income tax expense	(25,959,977)	(8,464,341)
Profit After Tax	18,356,787	(4,164,857)
Owners of the Group	25,545,592	3,684,292
Non-controlling interests	(7,188,805)	(7,849,149)
Other comprehensive income items that will not be reclassified to profit or loss		
Revaluation of land and buildings	-	-
Deferred tax on other comprehensive income components	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
Total other comprehensive income attributable to:		
Owners of the Group	-	-
Non-controlling interests	-	-
TOTAL COMPREHENSIVE INCOME	18,356,787	(4,164,857)
Total comprehensive income attributable to:		
Owners of the Group	25,545,592	3,684,292
Non-controlling interests	(7,188,805)	(7,849,149)

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	12 months ended December 31,	
	2024	2023
Profit before tax	44,316,764	4,299,484
Adjustments for		
Depreciation, amortization and impairment of fixed assets	249,297,936	197,390,915
Provisions for liabilities and charges	4,371,380	838,338
Interest revenue	(2,482,534)	(3,423,077)
Interest expense	101,170,888	82,170,695
Allowance for expected credit losses and receivables written-off	9,211,757	2,688,649
Financial Discounts	-	2,850
Unrealized exchange loss	(812,212)	9,692,103
Other income	(441,498)	(1,221,841)
Operating cash flow before working capital changes	404,632,481	292,438,116
(Increase) in accounts receivable	(82,364,405)	(61,538,538)
(Increase) in inventories	(36,177,131)	(5,962,324)
(Increase) /Decrease in prepayments	(5,018,619)	855,343
Increase in accounts payable	98,910,785	30,126,281
Cash generated from working capital changes	(24,649,370)	(36,519,238)
Cash generated from operations	379,983,111	255,918,878
Interest Paid	(83,880,011)	(61,662,770)
Interest received	2,482,534	3,423,077
Income Tax Paid	(22,280,461)	(14,171,759)
Net cash from operating activities	276,305,173	183,507,426
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(51,506,359)	(66,544,664)
Purchase of intangible assets	(18,695,771)	(18,639,571)
Purchase of property, plant and equipment	(229,490,214)	(201,317,379)
Net cash used in investing activities	(299,692,344)	(286,501,614)
Proceeds from loans	221,540,083	284,583,155
Payment of loans	(86,221,158)	(77,658,667)
Payment of principal portion of lease liabilities	(97,363,612)	(83,856,889)
Dividends paid to NCI	(743,320)	(1,397,470)
Payments for purchase of treasury shares	(1,078,836)	(488,718)
Additional participation interest acquired	(45,000)	(6,984,284)
Net cash from financing activities	36,088,158	114,197,128
Net change in cash and cash equivalents	12,700,987	11,202,939
Cash and cash equivalents beginning of the period	100,271,093	89,068,154
Cash and cash equivalents end of the period	112,972,080	100,271,093

Mihail Marcu,

CEO

Alina Irinoiu,

CFO

MED LIFE GROUP

 CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

 SISTEMUL MEDICAL


	Share Capital	Treasury shares	Share premium	Legal reserves and other reserves	Revaluation Reserve	Accumulated Results	Attributable to owners of the Group	Non-controlling interests	Total Equity
Balance as at December 31, 2023	132,870,492	(681,892)	(308,155)	63,063,167	149,497,049	70,850,636	415,291,297	78,900,725	494,192,022
Profit of the year	-	-	-	-	-	25,545,592	25,545,592	(7,188,805)	18,356,787
Total comprehensive income	-	-	-	-	-	25,545,592	25,545,592	(7,188,805)	18,356,787
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	375,935	-	(375,935)	-	-	-
Recognition of other reserves	-	-	-	16,481,249	-	(16,481,249)	-	-	-
Increase in share capital through incorporation of reserves	-	-	-	-	-	-	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	2,866,988	2,866,988
Subsequent acquisition of NCI	-	-	-	-	-	(6,622,675)	(6,622,675)	197,919	(6,424,756)
Distribution of dividends	-	-	-	-	-	-	-	(618,320)	(618,320)
Increase from own shares acquisition	-	(1,078,836)	-	-	-	-	(1,078,836)	-	(1,078,836)
Net release of own shares used for acquiring additional NCI	-	-	-	-	-	-	-	-	-
Increase in premiums due to difference btw FV and cost of own shares when the change was made	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	132,870,492	(1,760,728)	(308,155)	79,920,351	149,497,049	72,916,369	433,135,378	74,158,507	507,293,885

 Mihail Marcu,
 CEO

 Alina Irinoiu,
 CFO

	Share Capital	Treasury shares	Share premium	Legal reserves and other reserves	Revaluation Reserve	Accumulated Results	Attributable to owners of the Group	Non-controlling interests	Total Equity
Balance as at December 31, 2022	33,217,623	(3,219,219)	50,594,933	55,094,194	149,497,049	131,596,254	416,780,834	65,257,411	482,038,245
Profit of the year	-	-	-	-	-	3,684,292	3,684,292	(7,849,149)	(4,164,857)
Total comprehensive income	-	-	-	-	-	3,684,292	3,684,292	(7,849,149)	(4,164,857)
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	821,321	-	(821,321)	-	-	-
Recognition of other reserves	-	-	-	7,147,652	-	(7,147,652)	-	-	-
Increase in share capital through incorporation of reserves	99,652,869	-	(50,594,933)	-	-	(49,057,937)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	27,511,565	27,511,565
Subsequent acquisition of NCI	-	-	-	-	-	(7,403,000)	(7,403,000)	(4,118,681)	(11,521,681)
Increase from own shares acquisition	-	(488,718)	-	-	-	-	(488,718)	-	(488,718)
Increase in premiums due to difference between fair value and cost of own shares when the exchange was made	-	-	(308,155)	-	-	-	(308,155)	-	(308,155)
Balance as at December 31, 2023	132,870,492	(681,892)	(308,155)	63,063,167	149,497,049	70,850,636	415,291,298	78,900,725	494,192,023

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

1. DESCRIPTION OF THE BUSINESS

Med Life S.A. ("MedLife" or the "Parent Company" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the Romanian laws and regulations, with headquarters in 365 Calea Grivitei, Bucharest, having a share capital of RON 132,870,492, and a nominal share value of RON 0.25.

The Company's activity resides in conducting healthcare services through medical centres with national coverage.

MedLife, together with its subsidiaries ("MedLife Group" or the "Group"), is offering a large range of medical services, through a network of 35 hyperclinics, 74 clinics, 17 hospitals, 3 maternity and 1 Stem cells bank, 42 laboratories, 20 pharmacies and 18 dental centers. The Group also has over 170 private clinic partners around Romania.

The entities part of MedLife Group as at December 31, 2024 and December 31, 2023 are as follows (ownership percentage):

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
1	Policlinica de Diagnostic Rapid SA	Medical Services	Brasov, Romania	83%	83%
2	Medapt SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
3	Histo SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
4	Policlinica de Diagnostic Rapid Medis SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
5	Bahtco Invest SRL**	Development of building projects	Bucharest, Romania	100%	100%
6	Med Life Occupational SRL	Medical Services	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%
9	Accipiens SA	Rental activities	Arad, Romania	merged under Genesys Medical Clinic SRL	83%
10	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
11	Bactro SRL (indirect)*	Medical Services	Deva, Romania	merged under Genesys Medical Clinic SRL	83%
12	Transilvania Imagistica SA (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
13	Biofarm Farmec SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Arad, Romania	merged under Pharmalife-Med SRL	100%
14	RUR Medical SRL (indirect)**	Medical Services	Brasov, Romania	83%	83%
15	Biotest Med SRL	Medical Services	Bucharest, Romania	100%	100%
16	Vital Test SRL	Medical Services	Iasi, Romania	100%	100%
17	Centrul Medical Sama SA	Medical Services	Craiova, Romania	90%	90%
18	Ultratest SA (direct si indirect)*	Medical Services	Craiova, Romania	92%	92%
19	Diamed Center SRL	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
20	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
21	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
22	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
23	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
24	Dentist 4 Kids SRL (indirect)*	Dental healthcare	Bucharest, Romania	merged under Dent Estet Clinic SA	65%
25	Dent A Porter SRL (indirect)*	Dental healthcare	Bucharest, Romania	34%	34%
26	Dentestet Kids SRL (indirect)*	Dental healthcare	Bucharest, Romania	34%	34%
27	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	Bucharest, Romania	49%	49%
28	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
29	Almina Trading SA	Medical Services	Targoviste, Romania	90%	90%
30	Anima Specialty Medical Services SRL	Medical Services	Bucharest, Romania	100%	100%
31	Anima Promovare si Vanzari SRL (indirect)*	Medical Services	Bucharest, Romania	100%	100%
32	Valdi Medica SA	Medical Services	Cluj, Romania	55%	55%
33	Clinica Polisano SRL	Medical Services	Sibiu, Romania	100%	100%
34	Solomed Clinic SA	Medical Services	Pitesti, Romania	80%	80%
35	Solomed Plus SRL (indirect)*	Medical Services	Pitesti, Romania	80%	80%

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
36	Ghencea Medical Center SA	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
37	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
38	RMC Dentart (indirect)*	Dental healthcare	Budapest, Hungary	88%	88%
39	RMC Medical (indirect)*	Medical Services	Budapest, Hungary	88%	88%
40	RMC Medlife Holding	Medical Services	Budapest, Hungary	88%	88%
41	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
42	Oncoteam Diagnostic SRL**	Medical Services	Bucharest, Romania	100%	100%
43	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
44	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
45	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
46	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
47	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
48	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
49	Labor Maricor SRL (indirect)*	Medical Services	Bacau, Romania	merged under Anima Specialty Medical Services SRL	100%
50	Centrul Medical Matei Basarab SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
51	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
52	CED Pharma SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
53	Leti Pharm 2000 SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
54	Monix Pharm SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
55	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
56	Medica SA	Medical Services	Sibiu, Romania	60%	60%
57	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
58	The Lab Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
59	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	39%
60	Stomestet Plus SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
61	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
62	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
63	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
64	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
65	Clinica Life-Med SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
66	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	60%
67	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
68	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
69	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
70	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
71	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
72	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
73	Sweat Concept One SRL	Wellness	Bucharest, Romania	60%	60%
74	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
75	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
76	Medicris SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
77	Triamed SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
78	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	80%
79	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
80	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
81	Aspire Dental SRL (indirect)*	Dental healthcare	Bucharest, Romania	65%	65%
82	Sanopass SA	Medical Platform	Targoviste, Romania	100%	63%
83	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
84	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
85	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
86	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
87	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
88	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
89	Policlinica Sf. Ilie SRL (indirect)*	Medical Services	Craiova, Romania	merged under Anima Specialty Medical Services SRL	100%
90	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
91	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	56%	56%
92	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	0%
93	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	51%
94	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	0%
95	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	0%
96	Nord Soma SA (indirect)	Medical Services	Bucharest, Romania	51%	0%
97	Super Age by Nord SA (indirect)	Medical Services	Bucharest, Romania	51%	0%
98	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegú Tarsasag	Medical Services	Budapest, Hungary	100%	0%
99	Centrul Medical Antares SRL	Medical Services	Piatra Neamt, Romania	100%	0%
100	Euromedica Hospital SA	Medical Services	Baia Mare, Romania	80.33%	0%
101	Euromedica Administrator SA	Holding	Baia Mare, Romania	80.33%	0%

*These companies are subsidiaries of other subsidiaries in the Group and are included in the consolidation, as they are controlled by the entities which are subsidiaries of the ultimate parent.

**Starting January 2024, these companies have changed their legal form from S.A. to S.R.L.

***Starting January 2024, Ghencea Medical Center SA, Clinica Life-Med SRL, Laborator Maricor SRL, Policlinica SF. Ilie SRL, Diamed Center SRL and Centrul Medical Matei Basarab SRL merged under Anima Specialty Medical Services SRL.; Accipiens SA, Transilvania Imagistica SA, Bactro SRL and Triamed SRL merged under Genesys Medical Clinic SRL.; Biofarm Farmec SRL, CED Pharma SRL, Leti Pharm 2000 SRL and Monix Pharm SRL merged under Pharmalife-Med SRL.

**** Starting April 9th 2024, The Lab Stomestet SRL and Stomestet Plus SRL merged under Stomestet SRL.

*****Starting December 2024 Medicris S.R.L. was absorbed by Genesys Medica Clinic S.R.L and Dentist 4Kids S.R.L. was absorbed by Dent Estet Clinic S.A.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The accounting policies applied in these simplified unaudited consolidated financial statements are the same as those applied in the Group's consolidated financial statements as of and for the financial year ended on December 31, 2023.

This financial report must be read together with the last consolidated annual financial statements of the Group as of and for the financial year ended on December 31, 2023, which includes all the necessary information for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. However, certain explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance compared to the last annual financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Declaration of Conformity

These consolidated financial statements ("financial statements") have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU).

The accounting policies applied in these financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended on December 31, 2023, except for the adoption of new standards effective as of January 1st, 2024.

The financial year corresponds to the calendar year.

3.2 Basis of preparation

The financial statements of the Group are presented in RON ("Romanian Leu"), using the principle of continuity. All values are rounded to the nearest two decimals. The financial statements have been prepared on the historical cost basis, except for certain items that have been measured at fair value, such as certain non-current assets and financial instruments, as presented in the notes to the financial statements.

The Group keeps the accounting records in accordance with the Regulations on Accounting and Reporting issued by the Ministry of Finance in Romania.

3.3 The principle of continuity

These financial statements have been prepared using the principle of continuity, which assumes the Group will be able to realize its assets and discharge its liabilities in the normal course of business. The Group will continue its activity according to the normal course of business in the foreseeable future without encountering the impossibility of continuing its activity or without the significant decrease of its activity.

Based on the Group's current financial position and the modelled scenarios, the directors have concluded that the Group has sufficient liquidity to meet all its obligations for at least twelve months from the date of this report, and the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3.4 Significant judgements, estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires the Group's management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as of the date of the balance sheet and revenue and expenses for the period.

When preparing these unaudited consolidated financial statements, the Group's judgements, estimates and significant assumptions are the same as those applied in the audited consolidated financial statements as of and for the financial year ended December 31, 2023.

3.5 Foreign currency and translation

Functional and presentation currency

These financial consolidated statements are presented in RON, which is the currency of the primary economic environment in which almost all of the Group's companies operate (their "functional currency").

The exchange rates as announced by the National Bank of Romania on 31 December 2024 were RON 4.9741 for EUR 1 (31 December 2023: RON 4.9746 for EUR 1), respectively RON 1.2106 for HUF 100 (31 December 2023: RON 1.2995 for 100 HUF).

The average exchange rates for the period of 12 months 2024 were RON 4.9746 for EUR 1 (12 months 2023: RON 4.9465 for EUR 1), respectively RON 1.2586 for HUF 100 (12 months 2023: RON 1.2960 for HUF 100).

Conversion of foreign currencies

Foreign currencies are converted to the respective functional currency of the Group at the exchange rate valid at the time of the transaction. Foreign currency monetary assets and liabilities are reconverted into the functional currency at the exchange rate valid at the reporting date. The foreign exchange differences arising from these conversions are recognised as other financial income/expense in the income statement.

Conversion of foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted at the exchange rates prevailing at the reporting date. Income and expense items are converted at the average exchange rates for the period. Foreign exchange differences arising from the conversion are recognised in equity through the statement of comprehensive income.

4. GOODWILL

The Group records goodwill resulting from business combinations.

For the purpose of impairment testing, goodwill is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the business combination. Management conducts impairment tests on an annual basis or

whenever there is an indication of impairment to assess the recoverability of the carrying value of goodwill, at each individual level.

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

	December 31, 2024	December 31, 2023
Gross book value	2,203,437,278	1,852,701,739
Accumulated depreciation	(763,936,282)	(632,780,613)
Net book value	1,439,500,997	1,219,921,126

6. INVENTORIES

	December 31, 2024	December 31, 2023
Consumables	97,594,200	60,386,702
Materials in the form of inventory items	2,030,709	1,267,448
Merchandise	48,953,339	48,002,728
Inventory in transit	0	619
TOTAL	148,578,248	109,657,497

7. TRADE RECEIVABLES

	December 31, 2024	December 31, 2023
Customers	273,779,008	271,777,987
Accrued income	96,913,207	29,585,160
Allowance for bad debt	(49,557,597)	(39,698,737)
TOTAL	321,134,618	261,664,410

The credit risk for MedLife Group primarily relates to trade receivables in the ordinary course of business. Customers' compliance with agreed credit terms is monitored regularly and closely. Where payments are delayed by customers, steps are taken to restrict access to services or contracts are terminated.

Certain customers, which are public or quasi-public institutions, or subsidiaries of MedLife, may have longer payment terms and services may continue to be delivered when amounts are overdue, based on management's assessment of a lower credit risk.

The average receivable period for the services offered is 95 days. There is no interest on commercial receivables within the first 95 days from the date of issue of the invoice, which also represents the average contractual term.

The carrying amount of financial assets, measured at amortised cost, represents the maximum credit exposure. There are no credit enhancements or collateral held that would offset such amounts. As the customer base of the Group is very diverse, there are generally no large concentrations of credit risk.

8. CASH AND BANKS

	December 31, 2024	December 31, 2023
Cash in bank	108,566,175	96,423,004
Cash in hand	2,737,542	2,031,272
Cash equivalents	1,668,363	1,816,817
TOTAL	112,972,080	100,271,093

9. PREPAYMENTS

As of December 31, 2024 the Group has prepayments in amount of RON 16,845,784 (RON 11,699,369 as of December 31, 2023). The prepayments balance as of December 31, 2024 and December 31, 2023 consists of deferred fees for the financing provided through the syndicated loan and amounts related to the rent paid in advance for the leased properties, as well as other amounts such as insurance policies for professionals and for tangible assets held.

10. TRADE AND OTHER PAYABLES

	December 31, 2024	December 31, 2023
Suppliers	411,471,630	308,881,426
Suppliers for property, plant and equipment	154,474,897	90,879,608
Advances paid by customers (contract liabilities)	5,438,865	4,792,738
TOTAL	571,385,391	404,553,771

The balance of the suppliers' account consists of debts for the acquisition of consumables, materials and commodities. Fixed assets suppliers consist of debts for the acquisition of medical equipment.

11. OTHER LIABILITIES

	December 31, 2024	December 31, 2023
Salary and related liabilities (including contributions)	36,586,202	28,272,208
Government grants	3,525,315	3,732,024
Deferred revenue	55,554,121	27,185,939
Other sundry creditors	9,141,762	5,146,930
Other liabilities	16,629,223	7,623,374
TOTAL	121,436,623	71,960,475

12. LEASES

Leasing facilities refer to buildings, medical equipment and vehicles.

	December 31, 2024	December 31, 2023
Long term portion – Leasing	285,886,318	309,158,946
Current portion – Leasing	108,034,360	99,589,187
TOTAL	393,920,678	408,748,133

13. FINANCIAL DEBT

	December 31, 2024	December 31, 2023
Current portion of interest-bearing loans and borrowings (incl. overdraft)	155,632,550	112,132,814
Non-current portion of Interest-bearing loans and borrowings	1,135,078,448	1,040,639,641
TOTAL	1,290,710,998	1,152,772,455

On 14 March 2024, the Group increased the existing facilities by EUR 50 million by signing an addendum to the existing loan. The syndicate of banks which signed the increase of the syndicated loan consists of Banca Comerciala Romana, as Coordinating Mandated Lead Arranger, Documentation Agent, Facility Agent, Security Agent and Bookrunner, Raiffeisen Bank, BRD Groupe Société Générale and Banca Transilvania, as Original lenders.

The balance of the syndicated loan is RON 1,135,792,722 as of December 31st, 2024.

As at December 31st, 2024, the loan agreement concluded between Banca Transilvania S.A. and Provita Diagnostic and Treatment Center S.R.L., holds the outstanding balance in the amount of RON 103,745,011.

The interest rate for each loan, for each interest period, is the annual rate representing the sum of the applicable margin and, depending on each loan's currency, EURIBOR 6M for the amounts in EUR or ROBOR 6M for the amounts in RON.

As at December 31, 2024 none of the Group members was in breach of any applicable term of the financing facilities.

14. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at 31 December 2024 (31 December 2023: 531,481,968 ordinary shares) with a nominal value of RON 0.25 per share. The holders of ordinary shares are entitled to one vote per share in the Company's shareholders' meetings, except for the treasury shares bought back by the Company as part of the share buy-back program. All shares rank equally and confer equal rights to the net assets of the Company, except for treasury shares.

	31 December 2024	31 December 2023
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
TOTAL	132,562,337	132,562,337

The Company's shareholder structure as at 31 December 2024 is as follows:

	Number of shares	%
Cristescu Mihaela Gabriela	74,642,760	14.04%
Marcu Mihail	72,944,828	13.72%
NN privately administered Pensions Fund	70,356,940	13.24%
Marcu Nicolae	54,631,600	10.28%
AZT Viitorul Tau privately administered Pensions Fund (Allianz Tiriac)	46,219,200	8.70%
Metropolitan Life privately administered Pensions Fund	34,763,991	6.54%
International Finance Corporation (IFC)	24,110,400	4.54%
Other Legal persons	125,066,423	23.53%
Med Life S.A.	427,042	0.08%
Other Individuals	28,318,784	5.33%
TOTAL	531,481,968	100%

15. RESERVES

	December 31,	December 31,
	2024	2023
General reserves	25,523,139	25,147,204
Other reserves	54,397,212	37,915,963
Revaluation reserves	149,497,049	149,497,049
TOTAL	229,417,400	212,560,216

16. NON-CONTROLLING INTEREST

	December 31,	December 31,
	2024	2023
Balance at beginning of year	78,900,725	65,257,412
Share of profit/(loss) for the year	(7,188,805)	(7,849,149)
NCI arising on the acquisition of subsidiaries	2,866,988	27,511,565
Subsequent acquisition of NCI	197,919	(4,118,682)
Distribution of dividends	(618,320)	(1,900,421)
Balance at year end	74,158,507	78,900,725

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from customers consist of medical services, including revenues from prevention packages of corporate customers and fees for services rendered within Group's medical facilities. Please see breakdown below.

Business Line	12 months 2024 Sales	% of Total Sales	12 months 2023 Sales	% of Total Sales	Variation 2024/2023
Clinics	1,022,354,056	37.6%	831,236,066	37.6%	23.0%
Stomatology	125,518,088	4.6%	121,778,348	5.5%	3.1%
Hospitals	661,486,735	24.4%	480,454,826	21.7%	37.7%
Laboratories	295,352,374	10.9%	230,656,316	10.4%	28.0%
Corporate	296,968,035	10.9%	259,493,546	11.7%	14.4%
Pharmacies	69,239,459	2.5%	60,709,968	2.7%	14.0%
Others	244,537,692	9.0%	226,106,278	10.2%	8.2%
TOTAL SALES	2,715,456,439	100%	2,210,435,348	100%	23%

18. OTHER OPERATING REVENUES

	12 months 2024	12 months 2023
Other operating income	7,254,729	8,663,169
Income from operating grants	1,761,352	2,637,466
TOTAL	9,016,081	11,300,635

19. OTHER OPERATING EXPENSES

	12 months 2024	12 months 2023
Utilities	34,988,497	34,016,431
Repairs maintenance	21,838,653	19,369,183
Rent	14,561,658	12,823,124
Insurance premiums	6,982,497	5,962,658
Promotion expense	49,191,157	37,019,353
Communications	6,584,857	6,030,747
Other administration and operating expenses	28,276,548	29,081,116
TOTAL	162,423,867	144,302,612

20. NET FINANCIAL RESULT

	12 months 2024	12 months 2023
Finance cost	(93,969,401)	(76,309,357)
Bank fees	(7,201,487)	(5,861,338)
Interest income	2,482,534	3,423,077
Other income	462,071	1,221,841
(Loss)/Gain from foreign exchange rate	141,908	(9,692,103)
FINANCIAL NET PROFIT/(LOSS)	(98,084,375)	(87,217,880)

21. FINANCIAL ANALYSIS

Analysis of the Consolidated Comprehensive Income

Sales for the 12 months period ended December 31, 2024, amounted to RON 2,715,456,439, higher by 22.8% compared to sales recorded for the 12 months period ended December 2023. This increase was mainly the result of growth in almost all of the Group's business lines, as well as the impact of the acquisitions completed by the Group in 2023 and 2024.

Other operating revenues have decreased by 20.2% in 2024 compared to previous year, reaching RON 9,016,081 in 2024.

Operating expenses include variable and fixed costs, as well as the cost of goods and materials used to provide the Group's services. The Group recorded operating expenses of RON 2,582,071,381 for 12 months 2024, representing an increase of 21.2%, or RON 451,852,761 as compared to 12 months 2023. The Group's operating expenses as a percentage of total operating income reached 94.8% for the 12 months period ended 31 December 2024 and 95.9% for the 12 months period ended 31 December 2023.

Operating expenses evolution

	12 months 2024	12 months 2023
Consumable materials and repair materials	499,215,157	389,887,326
Commodities expenses	226,203,553	208,134,799
Utilities	34,988,497	34,016,431
Repairs maintenance	21,838,653	19,369,183
Rent	14,561,658	12,823,124
Insurance premiums	6,982,497	5,962,658
Promotion expense	49,191,157	37,019,353
Communications	6,584,857	6,030,747
Third party expenses (including doctor's agreements)	766,092,517	625,309,108
Salary and related expenses	645,773,085	543,024,486
Social contributions	23,853,508	19,480,725
Depreciation	249,297,936	197,390,915
Impairment losses and gains (including reversals of impairment losses)	9,211,757	2,688,649
Other administration and operating expenses	28,276,548	29,081,116
TOTAL	2,582,071,381	2,130,218,620

As a consequence, operating profit for 12 months 2024 increased by 55.6% as compared to 12 months 2023, reaching RON 142,401,139.

Financial loss increased with RON 10,866,495 from a negative RON 87,217,880 for 12 months 2023 to a negative RON 98,084,375 for 12 months 2024.

The net result for the 12 months period ended 31 December 2024 increased with RON 22,521,644 as compared to the corresponding period of 2023, from negative RON 4,164,857 in 2023 to a positive of RON 18,356,787 in 2024.

On a pro-forma basis, gross sales for 12 months 2024 amounted to RON 2,760,402,788 and Adjusted EBITDA to RON 412,364,029. Please refer to Note 24 for more information regarding pro-forma financial information.

Analysis of the Consolidated Balance Sheet

Non-current assets amount to RON 2,366,480,540 as of 31 December 2024, recording an increase of RON 263,651,720, or 12.5% as compared to December 31 2023. The increase is mainly due to increase in Property, Plant and Equipment following the consolidation of the acquired companies, as well as organic development projects, most significant being Timisoara and Craiova Hospitals. The increase is also due to the increase in Goodwill, following investments in the new acquired companies.

Current assets increased with RON 122,359,012, or by 22.9%, from RON 533,508,611 as at 31 December 2023 to RON 655,867,623 as at 31 December 2024.

Current liabilities (excluding interest-bearing debt items) increased with RON 225,871,023, or by 46.3%, from RON 487,952,032 as at 31 December 2023, to RON 713,823,055 as at 31 December 2024.

Interest bearing debt increased with RON 123,111,088, or by 8%, from RON 1,561,520,588 as of 31 December 2023 to RON 1,684,631,676 as of 31 December 2024.

22. MAIN FINANCIAL RATIOS

		Period ended December 31, 2024
1 Current ratio		
Current assets	655,867,623	= 0.67
Current liabilities	977,489,965	
2 Debt to equity ratio		Period ended December 31, 2024
Long Term Debt	1,488,195,318	= 293%
Equity	507,293,885	
Long Term Debt	1,488,195,318	= 75%
Capital Assets	1,995,489,203	
3 Trade receivables turnover (days)		Period ended December 31, 2024
Average receivables	291,399,514	= 38.63
Sales	2,715,456,439	
4 Fixed assets turnover		Period ended December 31, 2024
Sales	2,715,456,439	= 1.15
Net Fixed Assets	2,366,480,540	

23. OPERATIONAL KEY PERFORMANCE INDICATORS

Business line	Info	12 months ended	
		2024	2023
Clinics	Revenue	1,022,354,056	831,236,066
Clinics	Visits	4,334,340	3,834,062
Clinics	Avg fee	235.9	216.8
Stomatology	Revenue	125,518,088	121,778,348
Stomatology	Visits	185,582	185,829
Stomatology	Avg fee	676.3	655.3
Hospitals	Revenue	661,486,735	480,454,826
Hospitals	Patients	164,941	139,234
Hospitals	Avg fee	4,010.5	3,450.7
Laboratories	Revenue	295,352,374	230,656,316
Laboratories	Analyses	8,776,222	7,424,270
Laboratories	Avg fee	33.7	31.1
Corporate	Revenue	296,968,035	259,493,546
Corporate	Subscriptions	872,014	873,036
Corporate	Avg fee	340.6	297.2
Pharmacies	Revenue	69,239,459	60,709,968
Pharmacies	Clients	478,055	468,896
Pharmacies	Sales per client	144.8	129.5
Others	Revenue	244,537,692	226,106,278

24. UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL ("CONSOLIDATED PRO FORMA PROFIT & LOSS")

Introduction

The following Consolidated Pro-Forma Profit & Loss of the Consolidated Profit & Loss is based on the Group's Consolidated Financial Statements for the 12 months period ended December 31, 2024, adjusted with the historical financial results of the companies acquired by the Group during the period from December 31, 2023 up to December 31, 2024 (the "Acquired Companies").

Details of the Acquired Companies are set out below.

The Consolidated Pro Forma Profit & Loss for the 12 months period ended December 31, 2024 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2024, by combining the financial results for the period of the Acquired Companies with those of the Group and
- (ii) the elimination of certain expenses included in the Consolidated Profit & Loss of the Group which the Group considers to be non-operational and/or non-recurring by nature.

The Consolidated Pro Forma Profit & Loss provides a hypothetical illustration of the impact of the transactions on the Company's earnings. The Consolidated Pro-Forma Profit & Loss has been prepared for the Group as at and for the 12 months period ended December 31, 2024.

The Consolidated Pro-Forma Profit & Loss should be read in conjunction with the Consolidated Financial Statements for the 12 months period ended December 31, 2024.

Purpose of the Consolidated Pro Forma Profit & Loss

The Consolidated Pro-Forma Profit & Loss set out below has been prepared to:

- (i) illustrate the effect on the Group of the acquisitions completed in 2024 and
- (ii) provide an estimate of the Group's recurring EBITDA.

The Group's unaudited consolidated Pro-Forma Adjusted EBITDA is also useful when analyzing the Group's current debt compared to its earnings capacity.

Although the Consolidated Balance Sheet in the Consolidated Financial Statements include the full amount of debt incurred to finance the acquisitions completed as of December 31, 2024, the Consolidated Profit & Loss includes no portion of the annual earnings of the Acquired Companies. Using the unaudited consolidated Pro-Forma Adjusted EBITDA for such comparison allows inclusion of a measure of the full period earnings that will contribute to the servicing of the debt incurred in relation to the acquisitions.

The Consolidated Pro-Forma Profit & Loss has been prepared for illustrative purposes only and, because of its nature, to address a hypothetical situation and therefore, does not represent the Group's actual financial results.

The Consolidated Pro-Forma Profit & Loss does not necessarily reflect what the combined Group's financial condition or results of operations would have been, had the acquisitions occurred on the dates indicated in the Pro-Forma calculations. They also may not be useful in predicting the future financial condition and results of operations of the Group with the acquired companies.

The actual financial position and results of operations may differ significantly from the Pro-Forma amounts reflected herein due to a variety of factors.

Consolidated Pro-Forma Profit & Loss

	12 months ended December 31, 2024			
	Consolidated PL	Normalisation	One off	
GROSS SALES	2,715,456,439	44,946,349	-	2,760,402,788
NET SALES	2,715,456,439	(154,808,504)	-	2,560,647,935
Other operating revenues	9,016,081	1,237,223	-	10,253,304
OPERATING INCOME	2,724,472,520	(153,571,281)	-	2,570,901,239
OPERATING EXPENSES	(2,582,071,381)	158,591,257	13,043,175	(2,410,436,949)
OPERATING PROFIT	142,401,139	5,019,976	13,043,175	160,464,290
Finance cost	(101,170,888)	(879,613)	-	(102,050,501)
Interest income	-	-	-	-
Other financial income	362,020	-	-	362,020
Other financial expenses	2,724,493	12,469	-	2,736,962
FINANCIAL RESULT	(98,084,375)	(867,145)	-	(98,951,520)
RESULT BEFORE TAXES	44,316,764	4,152,832	13,043,175	61,512,771
Income tax expense	(25,959,977)	(555,515)	(2,086,908)	(28,602,400)
NET RESULT	18,356,787	3,597,317	10,956,267	32,910,371

From Net Result to Adjusted EBITDA

	12 months ended December 31, 2024			
	Consolidated PL	Normalisation	One off	
Net income/(loss) for the period	18,356,787	3,597,317	10,956,267	32,910,371
Add back:				
Taxes on income	25,959,977	555,515	2,086,908	28,602,400
<i>Out of which:</i>				
Base tax expense	25,959,977	555,515	-	26,515,492
One off impact	-	-	2,086,908	2,086,908
Net financial result	98,084,375	867,145	-	98,951,520
Depreciation, amortisation and impairment, including write-ups	249,297,936	2,601,802	-	251,899,738
Adjusted EBITDA	391,699,075	7,621,778	13,043,175	412,364,029

Sales split by Business Line

	12 months ended December 31, 2024			
	Consolidated PL	Normalisation	One off	
Clinics	1,022,354,056	(39,804,924)	-	982,549,132
Stomatology	125,518,088	-	-	125,518,088
Laboratories	295,352,374	7,738,514	-	303,090,888
Corporate	296,968,035	-	-	296,968,035
Hospitals	661,486,735	(122,742,094)	-	538,744,641
Pharmacies	69,239,459	-	-	69,239,459
Other	244,537,692	-	-	244,537,692
Total Sales	2,715,456,439	(154,808,504)	-	2,560,647,935

The negative amounts are due to the elimination of the amounts from National Healthcare Program for Oncology in total amount of RON 200 million, following the increase of the chemotherapy business, for comparative purposes.

Basis for the Consolidated Pro Forma Profit & Loss

The Consolidated Pro-Forma Profit & Loss for the 12-month period ended December 31, 2024 has been prepared starting from the Consolidated Profit & Loss of the Group as of December 31, 2024.

The Consolidated Pro-Forma Profit & Loss was prepared in a manner consistent with the accounting policies adopted by the Group in the Consolidated Financial Statements as of December 31, 2024.

The Consolidated Pro-Forma Profit & Loss for the 12 months ended December 31, 2024 gives effect to the acquisitions of the Acquired Companies as if the acquisitions had occurred on January 1st, 2024.

Also, certain expense items incurred by the Group in the relevant period which are considered to be non-operational and/or non-recurring by nature as detailed in the notes to the tables, are reflected in the Consolidated Pro-Forma Profit & Loss as one-off adjustments, based on management judgment for the Group, without taking into account the Acquired Companies.

Consolidated Pro Forma Profit & Loss adjustments

Normalization adjustments

Normalization adjustments are made to include the financial results of the Acquired Companies in the Group's results, for the relevant period.

The adjustments represent the unaudited Income Statement items for the portion of the relevant period prior to and including the month of acquisition of the companies.

The companies that were normalized and the months included in the normalization are set out below:

Entity	Date of obtaining control	Months included in Normalization (inclusive) 1 January – 31 December 2024
Personal Genetics SRL	May 2024	January – April 2024
Med Varix SRL	June 2024	January – May 2024
VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegű Tarsasag	October 2024	January – September 2024
Euromedica Hospital SA and Euromedica Administrator SA	October 2024	January – September 2024
Centralul Medical Antares SRL	October 2024	January – September 2024

One off adjustments

One-off adjustments represent expenses which have been included in the Group's Consolidated Profit & Loss but which, in the Group's opinion, represent non-recurring and/or non-operational expenses by nature.

These expenses relate mostly to the loss incurred by the early- stage units for the period before opening of these units. In addition, the costs of acquiring Target companies that were recorded as expenses of the period, and not capitalized, are also included in the one-off adjustments along with other types of expenses that are not recurring for the Group.

The one-off expenses are presented below. The amounts calculated for each expense is gross of the applicable income tax.

Type of Expense	Amount for 12 months 2024	Note
Cost of Acquisitions	1,765,635	Note A
Other costs	6,322,777	Note B
Consultancy costs	4,954,763	Note C
Total	13,043,175	

Note A

Cost of Acquisitions includes the expenses incurred in respect of external due diligence reports on target companies covering financial, taxation and legal due diligence. The external costs of aborted acquisitions are also included.

These expenses are considered non-recurrent and non-operational, as they do not relate to the operational medical business of the Group.

Note B

Expenses related mostly to early stage investments that are loss making, for the period before their opening (Sweat, Medicis & Sama).

Note C

Includes non-recurring costs related to one-off projects.

25. IMPORTANT EVENTS

Acquisitions

Provita 2000 Medical Center acquisition (Sfanta Maria Group acquisition)

In January 2024, MedLife, through the Sfanta Maria network, acquired the Provita 2000 Medical Center in Constanta. Established in 1992, Provita 2000 Medical Center quickly became one of the traditional medical centers for the people of Constanta, offering its clients a very wide range of medical services.

Personal Genetics acquisition

In April 2024, MedLife announced the acquisition of Personal Genetics, a human medical genetics center with national coverage, established in 2011, thus becoming the operator with the greatest expertise in the field of genetic sequencing and molecular biology, and one of the largest networks of laboratories and collection centers at national level. Personal Genetics, through its extensive network of 18 centers throughout the country and multiple international

certifications, offers advanced genetic diagnostic services for a wide range of conditions, in oncology, onco-hematology, gynecology and rare diseases, being actively engaged in the development and application of new methods to improve patients' quality of life.

Medvarix Clinic acquisition (Medici's acquisition)

In May 2024, MedLife, through Medici's, acquired Medvarix Clinic in Timisoara, a center of excellence in the treatment of varicose veins and hemorrhoids. Along with these main specializations, the clinic offers plastic surgery, aesthetic surgery and general and minor surgery consultations, dermatology and ultrasound, as well as obesity consultations, and uses the most modern, minimally invasive treatment methods as well as the latest generation of devices, both in the field of investigation and diagnosis, as well as treatment.

Antares Clinic Group acquisition (Micromedica acquisition)

In July 2024, MedLife, through Centrul Medical Micromedica, announced the signing of the acquisition of the entire package of the Antares Clinic Group, one of the most important providers of private medical services in the Moldova region. The Group offers patients a wide range of investigations, from multidisciplinary consultations for more than 25 medical specialties and laboratory services to complex imaging investigations and has 3 large outpatient units located in Piatra Neamt, Botosani and Onesti, as well as 2 laboratories in Piatra Neamt and Botosani. The transaction was finalized in September 2024.

Euromedica Baia Mare Group acquisition (Polisano acquisition)

In September 2024, MedLife, through Polisano, acquired 80% of Euromedica Baia Mare Group (Euromedic Hospital and Euromedic Administrator). The Euromedica Baia Mare Group operates a medium-sized hospital offering multidisciplinary services, an outpatient clinic, a laboratory, and an imaging department, with a team of over 40 employed and affiliated doctors. The hospital is equipped with 50 beds and two operating rooms, while the outpatient area offers 14 medical specialties and an imaging unit.

VP-Med Hungary acquisition (Grup Genesys acquisition)

In September 2024, MedLife, through the Genesys Group in Arad, acquired the VP-MED Health and Education Centre in Hungary, which primarily offers modern varicose vein surgical procedures, such as laser surgery and radiofrequency surgery, as well as interventions that do not require anesthesia.

Routine Med acquisition

In October 2024, MedLife announced the acquisition of a 60% majority stake in the Routine Med Group from Tulcea. The Routine Med Group owns a healthcare facility equipped with an operating room, a unit with day and continuous hospitalization and an outpatient unit, and offers over 20 medical and surgical specialties, including dentistry and optical services. The hospital and outpatient services are complemented by laboratory and medical imaging services. According to company representatives, Routine Med's revenue in 2023 exceeded RON 15 million. Through this acquisition, MedLife expands its national footprint in the southeastern region of Romania.

Organic growth

MedLife Craiova Hospital

In November 2024, MedLife inaugurated in Craiova, the first multidisciplinary hospital in the Oltenia region, an investment of almost EUR 6 million. The hospital, with an area of 3,400 sq m and equipped with high-performance imaging and medical analysis laboratories, as well as a digitalized operating room, offers patients from the southwest of the country an integrated circuit of medical services, access to a solid team of doctors, as well as state-of-the-art technology, both for diagnosis and treatment.

Medici's Timisoara Hospital

In December 2024, MedLife announced the opening of Medici's Hospital in Timisoara, a multidisciplinary unit that brings private medicine to a new level of performance. With an impressive investment of over EUR 25 million, this hospital redefines the standards in medical care, positioning Timisoara among the reference centers for health in Central and Eastern Europe. The hospital occupies an area of 6,200 sq m and is equipped with 120 beds, of which 15 are dedicated to Intensive Care. It also has 10 operating rooms, five of which are part of an ultra-modern operating block equipped with clean rooms, two are intended for day surgery, one is allocated for cesarean operations, and two others are specialized for childbirth.

Corporate events

29 April 2024 GSM

On March 27th, 2024 the Convening Notice for the Annual Ordinary General Shareholders Meeting (OGSM) scheduled for April 29th, 2024 was published. The following main items submitted for approval to MedLife shareholders were:

- The audited annual financial statements for the year 2023, at both individual and consolidated levels;
- Discharge of liability of the Board of Directors' members;
- Budget of revenues and expenses for the year 2024, at both individual and consolidated levels;
- Remuneration Report, subject to the consultative vote of shareholders.

All items on the agenda were approved during the OGMS on April 29th, 2024.

10 October 2024 GSM

On September 6th, 2024, the Convening Notice for the Ordinary General Shareholders Meeting (OGSM) scheduled for October 10th, 2024 was published. The following main items submitted for approval to MedLife shareholders were:

- Approval of the revocation of the mandate of the Company's financial auditor (Ernst & Young SRL);
- Approval of the appointment of a new financial auditor of the Company, Deloitte Audit SRL, for the audit of the financial statements for the year 2024 (01.01.2024 - 31.12.2024) and for the year 2025 (01.01.2025 - 31.12.2025);
- Approval of the amended remuneration policy.

All items on the agenda were approved during the OGMS on October 10th, 2024.

21 November 2024 GSM

On October 21st, 2024, the Convening Notice for the Ordinary and Extraordinary General Shareholders Meetings (OGSM & EGSM) scheduled for November 21st, 2024 was published. The following main items submitted for approval to MedLife shareholders were:

- Appointment of the members of the Company's Board of Directors, for a 4-year term, starting with 22.12.2024;
- Authorization of the acquisition by the Company, directly or through a person acting in his own name, but on behalf of the Company, of a maximum number of 9,820,380 of its own shares, for a maximum period of 18 months from the date of publication of the Decision in the Official Gazette of Romania.

Corporate events

New Executive Committee of the Company

The Company's Board of Directors decided to extend the mandates of the following Executive Committee members, effective from October 21, 2024, until October 20, 2028:

- Mr. Mihail Marcu as Chief Executive Officer and Member of the Executive Committee;
- Mr. Nicolae Marcu as Health and Operations Director and Member of the Executive Committee;
- Mr. Dorin Preda as Deputy Chief Executive Officer and Member of the Executive Committee;
- Ms. Oana-Alina Irinoiu as Chief Financial Officer and Member of the Executive Committee.

The decision comes as a result of the mandates of the members of the Executive Committee of the Company coming to an end on October 21st, 2024. Thus, the new Executive Committee is reduced from 10 to 5 members, with 4 appointed members and one vacant position.

New Board of Directors of the Company

Following the votes cast by the Company's shareholders at the OGMS on November 21st, 2024, the new Board of Directors of MedLife, whose 4-year mandate began on December 22nd, 2024, is composed of:

- Mr. Mihail Marcu, Executive Member and President of the Board;
- Mr. Nicolae Marcu, Executive Member;
- Mr. Dorin Preda, Executive Member;
- Mr. Dimitrie Pelinescu-Onciu, Member;
- Ms. Ana Maria Mihaescu, Independent Member;
- Mr. Voicu Cheta, Independent Member;
- Mr. Ovidiu Fer, Independent Member.

26. SUBSEQUENT EVENTS

18 / 19 March 2025 GSM

On February 13th, 2025, the Convening Notice for the Extraordinary and Ordinary General Meetings of Shareholders (EGSM & OGSM) scheduled for March 18 /19, 2025 was published. The main points subject to MedLife shareholders' approval are:

- Extension of the credit limit by an additional amount of up to EUR 50 million, with the possibility of adding an additional "Accordion Facility" of up to EUR 25 million;
- Appointment of Deloitte Audit SRL, as the Company's auditor, to perform independent limited assurance services on the Sustainability Report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The shareholders registered in the shareholders' register kept by Depozitarul Central S.A., at the end of March 6, 2025, established as the Reference Date for the EGMS and OGMS, have the right to vote in the GSM.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

Declaration of management of MedLife Group

We confirm that, to the best of our knowledge, the Unaudited Consolidated Financial Statements of MedLife Group (the "Group") for the 12-month period ended December 31, 2024, which were prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, give a true and fair view of the financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the period then ended.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO



SISTEMUL MEDICAL
MedLife

MED LIFE S.A.

FINANCIAL REPORT FY 2024

WHICH INCLUDE SIMPLIFIED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024

PREPARED IN ACCORDANCE WITH ORDER OF THE MINISTRY OF PUBLIC FINANCE NO.
2844/2016 APPROVING THE ACCOUNTING REGULATIONS COMPLIANT WITH THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS

Name of the issuing company: MED LIFE S.A.

Registered Office: Bucharest, 365 Calea Griviței, district 1, Romania

Fax no.: 0040 374 180 470

Unique Registration Code at the National Office of Trade Registry: 8422035

Order number on the Trade Registry: J1996003709402

EUID: ROONRC.J1996003709402

Subscribed and paid-in share capital: RON 132,870,492

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Category

CONTENTS:

PAGE:

UNAUDITED STATEMENT OF FINANCIAL POSITION	2
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED STATEMENT OF CHANGES IN EQUITY	5 – 6
NOTES TO THE SIMPLIFIED UNAUDITED SEPARATE FINANCIAL STATEMENTS	7 – 18

	December 31, 2024	December 31, 2023
ASSETS		
Non-current assets		
Intangible assets	22,636,493	19,166,955
Property, plant and equipment	374,993,545	356,486,820
Right-of-use asset	48,844,012	52,406,445
Investment in subsidiaries	503,899,410	488,124,810
Other financial assets	16,932,943	15,825,680
TOTAL NON-CURRENT ASSETS	967,306,403	932,010,711
Current Assets		
Inventories	15,320,875	14,382,019
Receivables	98,343,474	87,202,024
Receivables with group companies	191,642,571	161,747,816
Other receivables	23,298,574	27,118,812
Cash and cash equivalents	15,336,070	10,201,516
Prepayments	3,403,236	1,228,014
TOTAL CURRENT ASSETS	347,344,800	301,880,201
TOTAL ASSETS	1,314,651,203	1,233,890,912
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-current liabilities		
Lease liability	27,066,810	30,921,580
Other long term debt	-	-
Interest-bearing loans and borrowings	582,826,395	593,857,396
Deferred tax liability	16,905,872	16,905,872
TOTAL NON-CURRENT LIABILITIES	626,799,077	641,684,848
Current Liabilities		
Trade and other payables	207,323,259	160,343,456
Overdraft	9,948,200	9,949,200
Current portion of lease liability	23,888,147	24,607,775
Current portion of interest-bearing loans and borrowings	58,848,368	45,140,930
Loans received from related parties	18,351,571	10,538,675
Current tax liabilities	1,950,320	97,549
Provisions	2,790,424	2,790,424
Other liabilities	18,029,205	14,497,795
TOTAL CURRENT LIABILITIES	341,129,494	267,965,804
TOTAL LIABILITIES	967,928,571	909,650,652
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,337	132,562,337
Treasury shares	(1,760,729)	(681,894)
Reserves	141,691,848	141,691,848
Retained earnings	74,229,179	50,667,968
TOTAL EQUITY	346,722,635	324,240,259
TOTAL LIABILITIES AND EQUITY	1,314,651,206	1,233,890,911

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

	Period ended Dec 31, 2024	Period ended Dec 31, 2023
Revenue from contracts with customers	716,904,409	636,435,030
Other operating revenues	839,145	8,166,567
Dividends income	24,319,035	24,503,878
Operating Income	742,062,589	669,105,475
Consumable materials and repair materials	(95,328,405)	(88,422,209)
Third party expenses	(259,217,224)	(236,076,062)
Salary and related expenses	(203,211,206)	(184,464,871)
Social contributions	(7,860,000)	(7,097,321)
Depreciation and amortization	(67,686,546)	(62,185,124)
Impairment losses and gains (including reversals of impairment losses)	(1,952,371)	(949,607)
Impairment of fixed assets	(377,870)	-
Other operating expenses	(42,422,759)	(44,352,874)
Operating expenses	(678,056,381)	(623,548,068)
Operating Profit	64,006,208	45,557,407
Finance income - interest revenue	12,760,406	12,904,228
Finance cost	(45,807,715)	(39,774,586)
Other financial expenses & income	(205,857)	(4,100,145)
Financial result	(33,253,166)	(30,970,503)
Result Before Taxes	30,753,042	14,586,903
Income tax expense	(7,191,830)	2,146,900
Net Result	23,561,212	16,733,803
Other comprehensive income items that will not be reclassified to profit or loss		
Gain / Loss on revaluation of properties	-	-
Deferred tax on other comprehensive income components	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	23,561,212	16,733,803

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023
Result before taxes	23,561,212	14,586,903
Adjustments for		
Depreciation and amortization	67,686,546	62,185,124
Interest expense	45,807,715	39,774,586
Dividends	(24,319,035)	(24,503,878)
Net Gain on disposal of business and investments	112,406	6,193,794
Allowance for expected credit losses and receivables written-off	1,952,371	949,607
Reverse of provision for other current assets	-	(201,679)
Provisions for liabilities and charges	-	(689,895)
Other non-monetary gains	(4,946,786)	(4,909,682)
Unrealised exchange gain	212,195	4,100,145
Interest income	(12,760,406)	(12,904,228)
Operating cash flow before working capital changes	97,306,217	84,580,797
Decrease / (increase) in accounts receivable	18,622,875	(24,389,508)
Decrease / (increase) in inventories	(938,856)	(1,666,743)
Decrease / (increase) in prepayments	(2,175,222)	1,446,918
Increase / (decrease) in accounts payable	15,683,940	14,104,928
Cash generated from working capital changes	31,192,737	(10,504,405)
Cash generated from operations	128,498,955	74,076,393
Income tax paid	(5,339,059)	(883,444)
Dividends received from subsidiaries	1,399,080	23,784,034
Interest received	-	585,939
Interest paid	(39,523,222)	(30,796,601)
Net cash from operating activities	85,035,754	66,766,320
Purchase of investments	(3,312,600)	(84,701,318)
Purchase of intangible assets	(5,766,378)	(5,116,781)
Purchase of property, plant and equipment	(41,162,881)	(41,209,359)
Proceeds from the transfer of business under common control (sale of Stomatology Division)	1,000,000	741,285
Loans granted to Intercompany	(12,008,484)	(298,922)
Net cash used in investing activities	(61,250,343)	(130,585,095)
Payment of loans	(46,645,983)	(31,952,047)
Lease payments (IFRS 16)	(29,573,610)	(28,814,599)
Increase in loans	50,567,427	123,249,867
Payments for purchase of treasury shares	(1,078,835)	(488,718)
Increase/ (Decrease) from loans received from Group Companies	8,080,144	(3,115,644)
Net cash from financing activities	(18,650,857)	58,878,859
Net change in cash and cash equivalents	5,134,554	(4,939,915)
Cash and cash equivalents beginning of the period	10,201,516	15,141,431
Cash and cash equivalents end of the period	15,336,070	10,201,516

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
Balance at January 1, 2024	132,870,492	(681,894)	(308,155)	35,227,339	106,464,509	50,667,969	324,240,260
Profit of the period	-	-	-	-	-	23,561,212	23,561,212
Total comprehensive income	-	-	-	-	-	23,561,212	23,561,212
Increase from own shares acquisition	-	(1,078,835)	-	-	-	-	(1,078,835)
Balance as at December 31, 2024	132,870,492	(1,760,729)	(308,155)	35,227,339	106,464,509	74,229,181	346,722,637

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
Balance at January 1, 2023	33,217,623	(3,219,221)	50,594,933	34,538,597	106,464,509	83,680,844	305,277,284
Profit of the year	-	-	-	-	-	16,733,803	16,733,803
Total comprehensive income	-	-	-	-	-	16,733,803	16,733,803
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	688,742	-	(688,742)	-
Increase of social capital through the issue of shares	99,652,869	-	(50,594,933)	-	-	(49,057,936)	-
Increase from own shares acquisition	-	(488,718)	-	-	-	-	(488,718)
Net release of own shares used for investing in subsidiaries	-	3,026,045	-	-	-	-	3,026,045
Increase in premiums due to difference between fair value and cost of own shares when the exchange was made	-	-	(308,155)	-	-	-	(308,155)
Balance as at December 31, 2023	132,870,492	(681,894)	(308,155)	35,227,339	106,464,509	50,667,969	324,240,260

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

1. DESCRIPTION OF THE BUSINESS

Med Life S.A. ("Med Life" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the Romanian laws and regulations, with registered office in 365 Calea Grivitei, Bucharest, having a share capital of RON 132,870,492, and a nominal share value of RON 0.25. The Company's activity resides in the performance of healthcare services activities through medical centres located in Bucharest, Cluj, Braila, Timisoara, Iasi, Galati, Ploiesti, Constanta and Targu Mures.

Med Life SA is the parent company of the MedLife Group ("MedLife Group" or the "Group"). MedLife Group is the leading health care services providers in Romania in terms of sales, having a significant market share at national level.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The accounting policies applied in these simplified unaudited separate financial statements are the same as those applied in the Company's separate financial statements as of and for the financial year ended on December 31, 2023.

This financial report must be read together with the last separate annual financial statements of the Company as of and for the financial year ended on December 31, 2023, which includes all the necessary information for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. However, certain explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Company's financial position and performance compared to the last annual financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Declaration of Conformity

The separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of the Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards (IFRS), with all subsequent modifications and clarifications as well as in accordance with the International Financial Reporting Standards adopted by the European Union (EU).

The Company also prepares consolidated financial statements in accordance with IFRS as endorsed by the EU, which are available on the Company's website.

The accounting policies applied in these financial statements are the same as those applied in the Company's annual separate financial statements as at and for the year ended 31 December 2023.

The financial year corresponds to the calendar year.

3.2 Basis of preparation

The financial statements of the Company are presented in RON ("Romanian Leu"), using going concern principles. All values are rounded to the nearest two decimals. The financial statements have been prepared on the historical cost basis, except for certain items that have been measured at fair value, such as certain non-current assets and financial instruments, as presented in the notes to the financial statements.

The Company maintains the accounting books in accordance with the Regulations on Accounting and Reporting issued by the Ministry of Finance in Romania.

3.3 Going concern

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company will continue its activity according to the normal course of business in the foreseeable future without encountering the impossibility of continuing its activity or without the significant decrease of its activity.

Based on the Company's current financial position and the modelled scenarios, the directors have concluded that the Company has sufficient liquidity to meet all its obligations for at least the twelve months from the date of this report and the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3.4 Significant judgements, estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as of the date of the balance sheet and revenue and expenses for the period.

When preparing these simplified unaudited separate financial statements, the Company's judgements, estimates and significant assumptions are the same as those applied in the audited separate financial statements as of and for the financial year ended December 31, 2023.

3.5 Foreign currency

Functional currency and presentation

These financial statements are presented in RON, which is the currency of the primary economic environment in which the Company operates (the "functional currency").

The exchange rates as announced by the National Bank of Romania on 31 December 2024 were RON 4.9741 for EUR 1 (31 December 2023: RON 4.9746 for EUR 1), respectively RON 1.2106 for HUF 100 (31 December 2023: RON 1.2995 for 100 HUF).

The average exchange rates for the 12 months 2024 period are RON 4.9746 for EUR 1 (12 months 2023: RON 4.9465 for EUR 1), respectively RON 1.2586 for HUF 100 (12 months 2023: RON 1.2960 for HUF 100).

Translation of foreign currencies

Foreign currencies are converted to the respective functional currency of the Company at the exchange rate valid at the time of the transaction. Foreign currency monetary assets and liabilities are reconverted into the functional currency at the exchange rate valid at the reporting date. The foreign exchange differences arising on these conversions are recognised as other financial income/expense in the income statement.

4. INVESTMENT IN SUBSIDIARIES AND OTHER FINANCIAL ASSETS

The Company holds significant investments in other companies.

Carrying amount	December 31	
	2024	2023
Cost of investments in other companies	503,899,410	488,124,810
TOTAL	503,899,410	488,124,810

The following table includes the list of MedLife subsidiaries, as well as entities that are indirectly controlled, as follows:

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
1	Policlinica de Diagnostic Rapid SA	Medical Services	Brasov, Romania	83%	83%
2	Medapt SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
3	Histo SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
4	Policlinica de Diagnostic Rapid Medis SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
5	Bahtco Invest SRL**	Development of building projects	Bucharest, Romania	100%	100%
6	Med Life Occupational SRL	Medical Services	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%
9	Accipiens SA	Rental activities	Arad, Romania	merged under Genesys Medical Clinic SRL	83%
10	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
11	Bactro SRL (indirect)*	Medical Services	Deva, Romania	merged under Genesys Medical Clinic SRL	83%
12	Transilvania Imagistica SA (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
13	Biofarm Farmec SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Arad, Romania	merged under Pharmalife-Med SRL	100%
14	RUR Medical SRL (indirect)**	Medical Services	Brasov, Romania	83%	83%
15	Biostest Med SRL	Medical Services	Bucharest, Romania	100%	100%
16	Vital Test SRL	Medical Services	Iasi, Romania	100%	100%
17	Centrul Medical Sama SA	Medical Services	Craiova, Romania	90%	90%
18	Ultratest SA (direct si indirect)*	Medical Services	Craiova, Romania	92%	92%
19	Diamed Center SRL	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
20	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
21	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
22	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
23	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
24	Dentist 4 Kids SRL (indirect)*	Dental healthcare	Bucharest, Romania	merged under Dent Estet Clinic SA	65%
25	Dent A Porter SRL (indirect)*	Dental healthcare	Bucharest, Romania	34%	34%
26	Dentestet Kids SRL (indirect)*	Dental healthcare	Bucharest, Romania	34%	34%
27	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	Bucharest, Romania	49%	49%
28	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
29	Almina Trading SA	Medical Services	Targoviste, Romania	90%	90%
30	Anima Specialty Medical Services SRL	Medical Services	Bucharest, Romania	100%	100%
31	Anima Promovare si Vanzari SRL (indirect)*	Medical Services	Bucharest, Romania	100%	100%
32	Valdi Medica SA	Medical Services	Cluj, Romania	55%	55%
33	Clinica Polisano SRL	Medical Services	Sibiu, Romania	100%	100%
34	Solomed Clinic SA	Medical Services	Pitesti, Romania	80%	80%
35	Solomed Plus SRL (indirect)*	Medical Services	Pitesti, Romania	80%	80%

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
36	Ghencea Medical Center SA	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
37	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
38	RMC Dentart (indirect)*	Dental healthcare	Budapest, Hungary	88%	88%
39	RMC Medical (indirect)*	Medical Services	Budapest, Hungary	88%	88%
40	RMC Medlife	Holding	Budapest, Hungary	88%	88%
41	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
42	Oncoteam Diagnostic SRL**	Medical Services	Bucharest, Romania	100%	100%
43	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
44	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
45	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
46	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
47	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
48	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
49	Labor Maricor SRL (indirect)*	Medical Services	Bacau, Romania	merged under Anima Specialty Medical Services SRL	100%
50	Centrul Medical Matei Basarab SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
51	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
52	CED Pharma SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
53	Leti Pharm 2000 SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
54	Monix Pharm SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
55	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
56	Medica SA	Medical Services	Sibiu, Romania	60%	60%
57	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
58	The Lab Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
59	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	39%
60	Stomestet Plus SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
61	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
62	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
63	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
64	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
65	Clinica Life-Med SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
66	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	60%
67	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
68	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
69	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
70	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%

No.	Entity	Main activity	Location	31 December 2024	31 December 2023
71	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
72	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
73	Sweat Concept One SRL	Wellness	Bucharest, Romania	60%	60%
74	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
75	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
76	Medicris SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
77	Triamed SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
78	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	80%
79	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
80	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
81	Aspire Dental SRL (indirect)*	Dental healthcare	Bucharest, Romania	65%	65%
82	Sanopass SA	Medical Platform	Targoviste, Romania	100%	63%
83	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
84	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
85	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
86	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
87	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
88	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
89	Policlinica Sf. Ilie SRL (indirect)*	Medical Services	Craiova, Romania	merged under Anima Specialty Medical Services SRL	100%
90	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
91	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	56%	56%
92	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	0%
93	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	51%
94	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	0%
95	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	0%
96	Nord Soma SA (indirect)	Medical Services	Bucharest, Romania	51%	0%
97	Super Age by Nord SA (indirect)	Medical Services	Bucharest, Romania	51%	0%
98	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegű Tarsasag	Medical Services	Budapest, Hungary	100%	0%
99	Centrul Medical Antares SRL	Medical Services	Piatra Neamt, Romania	100%	0%
100	Euromedica Hospital SA	Medical Services	Baia Mare, Romania	80.33%	0%
101	Euromedica Administrator SA	Holding	Baia Mare, Romania	80.33%	0%

**These companies are subsidiaries of other subsidiaries in the Group and are included in the consolidation, as they are controlled by the entities which are subsidiaries of the ultimate parent.*

***Starting January 2024, these companies have changed their legal form from S.A. to S.R.L*

****Starting January 2024, Ghencea Medical Center SA, Clinica Life-Med SRL, Laborator Maricor SRL, Policlinica SF. Ilie SRL, Diamed Center SRL and Centrul Medical Matei Basarab SRL merged under Anima Specialty Medical Services SRL.; Acciensis SA, Transilvania Imagistica SA, Bactro SRL and Triamed SRL merged under Genesys Medical Clinic SRL.; Biofarm Farmec SRL, CED Pharma SRL, Leti Pharm 2000 SRL and Monix Pharm SRL merged under Pharmalife-Med SRL.*

***** Starting April 9th 2024, The Lab Stomestet SRL and Stomestet Plus SRL merged under Stomestet SRL.*

******Starting December 2024 Medicris S.R.L. was absorbed by Genesys Medica Clinic S.R.L and Dentist 4Kids S.R.L. was absorbed by Dent Estet Clinic S.A.*

5. OTHER FINANCIAL ASSETS

Carrying amount	December 31	December 31
	2024	2023
Long-term loans granted to group companies	14,722,878	13,973,722
Other financial assets	2,210,065	1,851,958
TOTAL	16,932,943	15,825,680

Long-term loans granted to other Group companies

As of December 31, 2024, the Company presents long-term loans granted to Bahtco Invest SA and Medlife Occupational SRL.

Other financial assets

Other financial assets represent mainly rent deposits with a maturity longer than one year.

6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	December 31 2024	December 31 2023
Gross book value	706,080,416	645,301,761
Accumulated depreciation	(308,450,377)	(269,647,986)
Net book value	397,630,038	375,653,775

7. INVENTORIES

	December 31 2024	December 31 2023
Consumables	15,172,807	14,015,439
Materials in the form of inventory items	148,068	365,961
Inventory in transit	-	619
TOTAL	15,320,875	14,382,019

8. TRADE RECEIVABLES

	December 31 2024	December 31 2023
Trade receivables	128,557,860	115,464,039
Allowance for doubtful receivables	(30,214,386)	(28,262,015)
TOTAL	98,343,474	87,202,024

The credit risk for MedLife primarily relates to trade receivables in the ordinary course of business. Customers' compliance with agreed credit terms is monitored regularly and closely. Where payments are delayed by customers, steps are taken to restrict access to services or contracts are terminated.

Certain customers, which are public or quasi-public institutions, or subsidiaries of MedLife, may have longer payment terms and services may continue to be delivered when amounts are overdue, based on management's assessment of a lower credit risk.

The average receivable period for the services offered is 95 days. There is no interest on commercial receivables within the first 95 days from the date of issue of the invoice, which also represents the average contractual term.

The carrying amount of financial assets, measured at amortised cost, represents the maximum credit exposure. There are no credit enhancements or collateral held that would offset such amounts. As the customer base of the Company is very diverse, there are generally no large concentrations of credit risk.

8.1. OTHER ASSETS

	December 31 2024	December 31 2023
Advances paid	7,261,242	5,097,626
Other receivables	14,193,042	21,638,682
Other assets	1,844,290	382,504
TOTAL	23,298,574	27,118,812

9. CASH AND CASH EQUIVALENTS

	December 31 2024	December 31 2023
Cash in bank	13,993,162	8,994,237
Cash in hand	620,548	483,812
Cash equivalents	722,360	723,467
TOTAL	15,336,070	10,201,516

10. PREPAYMENTS

As of December 31, 2024 the Company has prepayments in amount of RON 3,403,236 (RON 1,228,014 as of December 31, 2023). The prepayments balance as of December 31, 2024 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and amounts such as insurance policies for professionals and tangible assets.

11. TRADE AND OTHER PAYABLES

	December 31 2024	December 31 2023
Suppliers	173,298,018	135,085,307
Fixed assets suppliers	32,048,975	22,780,305
Contract liability	1,976,266	2,477,844
TOTAL	207,323,259	160,343,456

12. OTHER SHORT TIME LIABILITIES

	December 31 2024	December 31 2023
Salary and related liabilities (incl. contributions)	9,796,385	8,899,336
Other liabilities	8,232,820	5,598,459
TOTAL	18,029,205	14,497,795

13. LEASES

	December 31 2024	December 31 2023
Non-current portion of lease liability	27,066,810	30,921,580
Current portion of lease liability	23,888,147	24,607,775
TOTAL	50,954,957	55,529,355

14. FINANCIAL DEBT

	December 31 2024	December 31 2023
Overdraft	9,948,200	9,949,200
Current portion of interest-bearing loans and borrowings	58,848,368	45,140,930
Non-current portion of interest-bearing loans and borrowings	582,826,395	593,857,396
TOTAL	651,622,963	648,947,526

On 14 March 2024, the Group increased the existing facilities by 50 million euros upon signing an addendum to the existing loan. The syndicate of banks which signed the increase in syndicated loan consists of Banca Comercială Română, as Coordinating Mandated Lead Arranger, Documentation Agent, Facility Agent, Security Agent and Bookrunner, Raiffeisen Bank, BRD Groupe Société Générale and Banca Transilvania, as Original lenders.

The closing balance of the syndicated loan is 639,008,111 RON as of December 31, 2024.

As at December 31, 2024, the Company's drawn and undrawn financing facilities also included the following:

- a guaranteed overdraft facility between Garanti Bank S.A. and Med Life S.A., the amount drawn on December 31, 2024, is of RON 9,948,200.

As at December 31, 2024 the Company was not in breach of any applicable term of the financing facilities.

The interest rate for each loan for each interest period is the rate per year that is the sum of the applicable margin and depending on the currency of each loan, EURIBOR 6M for the amounts in EUR or ROBOR 6M for the amounts in RON.

15. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at 31 December 2024 (31 December 2023: 531,481,968) with a nominal value of RON 0.25 per share. The holders of ordinary shares are entitled to one vote per share in the shareholders' meetings of the Company, except for the treasury shares bought back by the Company as part of the share buy-back program. All shares rank equally and confer equal rights to the net assets of the Company, except for treasury shares.

	December 31, 2024	December 31, 2023
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
TOTAL	132,562,337	132,562,337

The Company's shareholder structure as at 31 December 2024 is as follows:

	Number of shares	%
Cristescu Mihaela Gabriela	74,642,760	14.04%
Marcu Mihail	72,944,828	13.72%
NN privately administered Pensions Fund	70,356,940	13.24%
Marcu Nicolae	54,631,600	10.28%
AZT Viitorul Tau privately administered Pensions Fund (Allianz Tiriac)	46,219,200	8.70%
Metropolitan Life privately administered Pensions Fund	34,763,991	6.54%
International Finance Corporation (IFC)	24,110,400	4.54%
Other Legal persons	125,066,423	23.53%
Med Life S.A.	427,042	0.08%
Other Individuals	28,318,784	5.33%
TOTAL	531,481,968	100.00%

16. RESERVES

The structure of the Company's reserves is presented below:

	December 31 2024	December 31 2023
General reserves	7,332,266	7,332,265
Other reserves	27,895,073	27,895,073
Revaluation reserves	106,464,509	106,464,509
TOTAL	141,691,849	141,691,848

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Turnover for the 12 months period ended December 31, 2024 was RON 716,904,409 (12 months ended December 31, 2023: RON 636,435,030) and consists of medical services, including revenues from prevention packages of corporate customers and fees for services rendered within Med Life's medical units within Romania.

18. OTHER OPERATING REVENUES

	12 months 2024	12 months 2023
Other operating revenues	839,145	8,166,567
TOTAL	839,145	8,166,567

19. OTHER OPERATING EXPENSES

	12 months 2024	12 months 2023
Utilities	8,797,143	9,039,038
Repairs maintenance	5,664,477	5,205,379
Rent	2,002,243	4,149,443
Insurance premiums	1,982,223	2,392,115
Promotion expense	17,392,448	13,636,147
Communications	2,379,998	2,313,600
Other administration and operating expenses	4,204,227	7,617,152
TOTAL	42,422,759	44,352,874

20. FINANCIAL NET RESULT

	12 months 2024	12 months 2023
(Loss)/ Gain from foreign exchange rate impact	(205,857)	(4,100,145)
Finance cost	(44,002,451)	(37,880,512)
Bank commissions	(1,805,264)	(1,894,074)
Interest income	12,760,406	12,904,228
FINANCIAL NET LOSS	(33,253,166)	(30,970,503)

21. FINANCIAL ANALYSIS

Analysis of the Profit and Loss Statement

Sales for the 12-month period ended on December 31, 2024, amounted to 716,904,409 RON, with an increase of 12.6% compared to sales recorded in the 12-month period of 2023. The variation in sales is due to a mix between increase in volumes and price adjustments.

Other operating revenues showed a decrease of 89.7% in 12 months 2024 compared to the same period in 2023, reaching 839,145 RON as of December 31, 2024, mostly due to the sale of the Stomatology Division in the prior year.

Operating expenses include fixed and variable costs, as well as the cost of goods sold and materials used in providing medical services. Med Life recorded operating expenses of 678,056,381 RON in 12 months 2024, representing an 8.7% increase or 54,508,312 RON, compared to 12 months 2023. The most important increase in absolute values is due to the rise in third-party expenses, amounting to 259,217,224 RON. These expenses pertain mainly to services provided by collaborating doctors and services offered by entities within the Group. Also, an increase in salary and related expenses was recorded, amounting to 203,211,206 RON, in line with increase in activity.

Operating profit increased by 40.5% in 12 months 2024 compared to the same period in 2023, reaching from 45,557,407 RON in 2023 to 64,006,208 RON in 2024.

Financial loss increased in the 12 months of 2024 by 2,282,663 RON, rising from 30,970,503 RON in the same period of 2023 to 33,253,166 RON in 2024. This increase was primarily driven by the financing cost, considering the investment projects financed and the movement in interest rates.

Consequently, the net result increased by 6,827,409 RON in 12 months 2024, changing from a profit of 16,733,803 RON in 2023 to a profit of 23,561,212 RON in 2024.

Analysis of Balance Sheet Accounts

Total non-current assets amounted to 967,306,403 RON as of December, 2024, in line with December 31, 2023.

Current assets amounted to 343,941,564 RON as of December 31 2024, representing a 14.4% increase compared to December 31, 2023.

Current liabilities (excluding interest-bearing liabilities) increased by 60,176,880 RON, or 32%, from 188,267,899 RON as at December 31, 2023, to 248,444,779 RON as at December 31, 2024. This increase is in line with the increase in the Company's activity, being influenced by increase in trade and other payables.

Interest-bearing liabilities decreased by 1,898,961 RON, from 704,476,881 RON as at December 31, 2023, to 702,577,920 RON as at December 31, 2024.

22. MAIN FINANCIAL RATIOS

Period ended at December 31, 2024		
<i>Current ratio</i>		
Current assets	347,344,800	= 1.02
Current liabilities	341,129,494	
<i>Debt to equity ratio</i>		
Long Term Debt	609,893,205	176%
Equity	346,722,635	
Long Term Debt	609,893,205	64%
Capital Assets	956,615,840	
<i>Trade receivables turnover (days)</i>		
Average receivables	92,772,749	= 46.59
Sales	716,904,409	
<i>Fixed assets turnover</i>		
Sales	716,904,409	= 0.74
Net Fixed Assets	967,306,403	

23. EBITDA EVOLUTION

	Period ended Dec 31, 2024	Period ended Dec 31, 2023	Variation 2024/2023
Revenue from contracts with customers	716,904,409	636,435,030	12.6%
Other operating revenues	839,145	8,166,567	-89.7%
Dividend income	24,319,035	24,503,878	-0.8%
Operating Income	742,062,589	669,105,475	10.9%
Operating expenses	(678,056,381)	(623,548,068)	8.7%
Operating Profit	64,006,208	45,557,407	40.5%
EBITDA	132,070,624	107,742,531	22.6%
EBITDA MARGIN	18.4%	16.9%	
Finance cost	(45,807,715)	(39,774,586)	15.2%
Other financial expenses	(205,857)	(4,100,145)	-95.0%
Finance income	12,760,406	12,904,228	-1.1%
Financial result	(33,253,166)	(30,970,503)	7.4%
Result Before Taxes	30,753,042	14,586,903	110.8%
Income tax expense	(7,191,830)	2,146,900	-435.0%
Net Result	23,561,212	16,733,803	40.8%

24. IMPORTANT EVENTS

Acquisitions

Personal Genetics acquisition

In April 2024, MedLife announced the acquisition of Personal Genetics, a human medical genetics center with national coverage, established in 2011, thus becoming the operator with the greatest expertise in the field of genetic sequencing and molecular biology, and one of the largest networks of laboratories and collection centers at national level. Personal Genetics, through its extensive network of 18 centers throughout the country and multiple international certifications, offers advanced genetic diagnostic services for a wide range of conditions, in oncology, onco-hematology, gynecology and rare diseases, being actively engaged in the development and application of new methods to improve patients' quality of life.

Routine Med acquisition

In October 2024, MedLife announced the acquisition of a 60% majority stake in the Routine Med Group from Tulcea. The Routine Med Group owns a healthcare facility equipped with an operating room, a unit with day and continuous hospitalization and an outpatient unit, and offers over 20 medical and surgical specialties, including dentistry and optical services. The hospital and outpatient services are complemented by laboratory and medical imaging services. According to company representatives, Routine Med's revenue in 2023 exceeded RON 15 million. Through this acquisition, MedLife expands its national footprint in the southeastern region of Romania.

Corporate events

29 April 2024 GSM

On March 27th, 2024 it was published the Convening Notice for the Annual Ordinary General Shareholders Meeting (OGSM) scheduled for April 29th, 2024. The following main items were submitted for approval to MedLife shareholders:

- The audited annual financial statements for the year 2023, at both individual and consolidated levels;
- Discharge of liability of the Board of Directors' members;
- Budget of revenues and expenses for the year 2024, at both individual and consolidated levels;
- Remuneration Report, subject to the consultative vote of shareholders.

All items on the agenda were approved during the OGMS on April 29th, 2024.

10 October 2024 GSM

On September 6th, 2024, it was published the Convening Notice for the Ordinary General Shareholders Meeting (OGSM) scheduled for October 10th, 2024. The following main items were submitted for approval to MedLife shareholders:

- Approval of the revocation of the mandate of the Company's financial auditor (Ernst & Young SRL);
- Approval of the appointment of a new financial auditor of the Company, Deloitte Audit SRL, for the audit of the financial statements for the year 2024 (01.01.2024 - 31.12.2024) and for the year 2025 (01.01.2025 - 31.12.2025);
- Approval of the amended remuneration policy.

All items on the agenda were approved during the OGMS on October 10th, 2024.

21 November 2024 GSM

On October 21st, 2024, the Convening Notice for the Ordinary and Extraordinary General Shareholders Meetings (OGSM & EGSM) scheduled for November 21st, 2024 was published. The following main items submitted for approval to MedLife shareholders were:

- Appointment of the members of the Company's Board of Directors, for a 4-year term, starting with 22.12.2024;
- Authorization of the acquisition by the Company, directly or through a person acting in his own name, but on behalf of the Company, of a maximum number of 9,820,380 of its own shares, for a maximum period of 18 months from the date of publication of the Decision in the Official Gazette of Romania.

All items on the agenda were approved during the OGMS on November 21st, 2024.

New Executive Committee of the Company

The Company's Board of Directors decided to extend the mandates of the following Executive Committee members, effective from October 21, 2024, until October 20, 2028:

- Mr. Mihail Marcu as Chief Executive Officer and Member of the Executive Committee;
- Mr. Nicolae Marcu as Health and Operations Director and Member of the Executive Committee;
- Mr. Dorin Preda as Deputy Chief Executive Officer and Member of the Executive Committee;
- Ms. Oana-Alina Irinoiu as Chief Financial Officer and Member of the Executive Committee.

The decision comes as a result of the mandates of the members of the Executive Committee of the Company coming to an end on October 21st, 2024. Thus, the new Executive Committee is reduced from 10 to 5 members, with 4 appointed members and one vacant position.

New Board of Directors of the Company

Following the votes cast by the Company's shareholders at the OGMS on November 21st, 2024, the new Board of Directors of MedLife, whose 4-year mandate began on December 22nd, 2024, is composed of:

- Mr. Mihail Marcu, Executive Member and President of the Board;
- Mr. Nicolae Marcu, Executive Member;
- Mr. Dorin Preda, Executive Member;
- Mr. Dimitrie Pelinescu-Onciu, Member;
- Ms. Ana Maria Mihaescu, Independent Member;
- Mr. Voicu Cheta, Independent Member;
- Mr. Ovidiu Fer, Independent Member.

25. SUBSEQUENT EVENTS

18 / 19 March 2025 GSM

On February 13th, 2025, the Convening Notice for the Extraordinary and Ordinary General Meetings of Shareholders (EGSM & OGSM) scheduled for March 18 /19, 2025 was published. The main points subject to MedLife shareholders' approval are:

- Extension of the credit limit by an additional amount of up to EUR 50 million, with the possibility of adding an additional "Accordion Facility" of up to EUR 25 million;
- Appointment of Deloitte Audit SRL, as the Company's auditor, to perform independent limited assurance services on the Sustainability Report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The shareholders registered in the shareholders' register kept by Depozitarul Central S.A., at the end of March 6, 2025, established as the Reference Date for the EGMS and OGMS, have the right to vote in the GSM.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

Declaration of management of Med Life S.A.

We confirm that, to the best of our knowledge, the Unaudited Separate Financial Statements of Med Life S.A. (the "Company") for the 12-month period ended December 31, 2024, which were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications, give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the period then ended.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO