



# **MEDLIFE GROUP**

## **FINANCIAL REPORT FOR THE FY 2025**

WHICH INCLUDES THE SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025 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 Grivitei, 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

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

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

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## ADMINISTRATOR REPORT

### 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 laws and regulations of Romania, with headquarters in 365 Calea Grivitei, Bucharest, with a share capital of RON 132,870,492 and a nominal share value of RON 0.25.

The Company's activity resides in providing healthcare services through medical centers 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 36 hyperclinics, 79 clinics, 18 hospitals, 4 maternities and 1 Stem cells bank, 42 laboratories, 19 pharmacies and 17 dental clinics. The Group has also over 280 private clinic partners all over Romania.

MedLife is the leading private healthcare services provider in Romania in terms of sales, having a significant market share at national level.

The parent company of the Group is Med Life S.A. In accordance with the provisions of the Law no. 129/2019, the Group has identified the following controlling parties:

#### The Marcu family:

1. Mr. Mihail Marcu, considering his quality of shareholder of the Company, which holds, as at December 31, 2025, a percentage of 12.5959% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds, as at December 31, 2025, a percentage of 9.7805% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds, as at December 31, 2025, a percentage of 14.0443% of its share capital.

Considering the family relations between the persons mentioned above, namely the fact that Mr. Mihail Marcu and Mr. Nicolae Marcu are the sons of Mrs. Mihaela Gabriela Cristescu, and the fact that together they own more than 25% of the total share capital of the Company, it was established that they control the Company together, and are the final beneficiaries of its activity.

### 2. MEDLIFE GROUP

The entities part of the MedLife Group as at December 31, 2025 and December 31, 2024 are as follows (ownership percentage):

No.	Entity	Main activity	Location	31 December 2025	31 December 2024
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 Ocupational 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	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
11	Biotest Med SRL	Medical Services	Bucharest, Romania	100%	100%
12	Vital Test SRL	Medical Services	Iasi, Romania	100%	100%
13	Centrul Medical Sama SA	Medical Services	Craiova, Romania	90%	90%
14	Ultratest SA (direct si indirect)*	Medical Services	Craiova, Romania	92%	92%
15	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
16	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
17	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	Bucharest, Romania	49%	49%
20	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
21	Almina Trading SA	Medical Services	Targoviste, Romania	90%	90%
22	Anima Specialty Medical Services SRL	Medical Services	Bucharest, Romania	100%	100%
23	Anima Promovare si Vanzari SRL (indirect)*	Medical Services	Bucharest, Romania	100%	100%
24	Valdi Medica SA	Medical Services	Cluj, Romania	55%	55%
25	Clinica Polissano SRL	Medical Services	Sibiu, Romania	100%	100%
26	Solomed Clinic SA	Medical Services	Pitesti, Romania	80%	80%
27	Solomed Plus SRL (indirect)*	Medical Services	Pitesti, Romania	80%	80%
28	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
29	RMC Dentart (indirect)*	Dental healthcare	Budapesta, Hungary	100%	89%
30	RMC Medical (indirect)*	Medical Services	Budapesta, Hungary	100%	89%
31	RMC Medlife	Holding	Budapesta, Hungary	100%	89%
32	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
33	Oncoteam Diagnostic SRL	Medical Services	Bucharest, Romania	100%	100%
34	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
35	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
36	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
37	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
39	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
40	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
41	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
44	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
46	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
47	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
48	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
49	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	78%
50	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
51	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
52	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
53	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	83%	50%

No.	Entity	Main activity	Location	31 December 2025	31 December 2024
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
56	Sweat Concept One SRL	Wellness	Bucharest, Romania	75%	60%
57	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
58	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
59	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	100%
60	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
61	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
62	Sanopass SA	Medical Platform	Targoviste, Romania	100%	100%
63	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
64	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
65	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
66	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
67	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
68	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
69	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	80%	56%
71	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	51%
73	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	56%
74	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	100%
75	Nord Soma SA (indirect)*	Medical Services	Bucharest, Romania	26%	26%
76	Super Age by Nord SA (indirect)*	Medical Services	Bucharest, Romania	26%	26%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag*	Medical Services	Budapest, Hungary	83%	83%
78	Centrul Medical Antares SRL*	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA*	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA*	Holding	Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL*	Medical Services	Tulcea, Romania	48%	0%
82	Alfalux Dent SRL*	Dental healthcare	Tulcea, Romania	60%	0%
83	Medical Center Spital SRL*	Medical Services	Tulcea, Romania	60%	0%
84	Mega Optic SRL*	Medical Services	Tulcea, Romania	60%	0%
85	Super Optosan SRL*	Medical Services	Tulcea, Romania	60%	0%
86	Micro Medic SRL*	Medical Services	Constanța, România	100%	0%
87	Routine Med SA	Medical Services	Tulcea, Romania	60%	0%
88	All Clinic SRL	Medical Services	Chisinau, Republica Moldova	70%	0%
89	Medlife Health*	Medical Services	Chisinau, Republica Moldova	70%	0%
89	1ST ENDO MEDICAL SRL*	Medical Services	Chisinau, Republica Moldova	41%	41%

\*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.

### 3. IMPORTANT EVENTS DURING THE PERIOD

#### 3.1. Acquisitions and organic development

##### Routine Med Acquisition

In February 2025, MedLife announced the completion of the acquisition of a 60% majority stake in the Routine Med Group, based in Tulcea, thereby expanding its national footprint in southeastern Romania. The Routine Med Group operates a hospital unit equipped with an operating theatre, inpatient and outpatient care departments, as well as an outpatient clinic. It offers more than 20 medical and surgical specialties.

## All Clinic Acquisition

In March 2025, MedLife announced the acquisition of a majority stake in the share capital of All Clinic, located in the Republic of Moldova. This marks MedLife Group's second expansion outside Romania. Founded in 1999, the All Clinic Group comprises three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, offering outpatient medical services across 20 specialties, including family medicine, ENT, paediatrics, gastroenterology, cardiology, neurology, and gynaecology. According to company representatives, All Clinic closed the previous year with a turnover of EUR 800,000.

## Medstar Acquisition

In June 2025, MedLife announced the full acquisition, through the Sfânta Maria network, of the Medstar clinic group, a traditional provider from Cluj-Napoca, active in the field of outpatient and paraclinical medical services, thus consolidating its presence in the Transylvania region. Medstar is a group of companies consisting of 4 clinics, a laboratory, light imaging facilities and 2 recovery centers operating exclusively in the municipality of Cluj-Napoca. In 2024, the company recorded a turnover of approximately RON 32 million. Medstar offers integrated outpatient and paraclinical services, covering over 30 medical specialties, with a team of over 200 specialists. The portfolio includes specialist consultations, laboratory analyses, radiology services, mammography, DEXA investigations, occupational medicine, as well as complete medical recovery services for children and adults. Traffic safety services and dermatology and medical aesthetics offices are also available, addressing a wide range of patient needs. The transaction was finalized in January 2026.

## MedLife Hyperclinic in Pitesti

Following an investment of over 3 million euro, MedLife inaugurated a new multidisciplinary hyperclinic in Pitesti in July. With an area of 1,500 sqm, the hyperclinic was designed as a modern medical hub that includes 21 consultation rooms, 2 offices for collecting biological samples, 13 beds for day hospitalization, its own laboratory and is equipped with state-of-the-art equipment. For the first time in the region, patients have access to complex cardiac investigations, such as cardio-CT and cardio-MRI. The hyperclinic's team consists of 80 doctors and 30 nurses, operators and support staff, specialists from Pitesti, Bucharest and Craiova, many of them with local and national recognition.

## Neolife Center in Bacau

In November 2025, a new Neolife medical center was opened in Bacau. The center is equipped with state-of-the-art equipment and integrates essential specializations in the fight against cancer: high-precision radiotherapy, nuclear medicine, medical oncology and chemotherapy, along with complex imaging investigations, MRI and CT. The center is designed to meet the needs of patients, each department contributing to a complete medical pathway, from diagnosis to personalized treatment, and new technologies allow therapeutic plans adapted to each case. The opening of the center represents an important step for the access of patients from Bacau and neighboring counties to modern and integrated oncology services.

### 3.2. Revaluation of Land and Buildings

The Group accounts for land and buildings using the fair value approach, based on market comparative valuations performed by certified ANEVAR professionals, in accordance with the International Valuation Standards. IAS 16 requires valuations to be performed with sufficient regularity as to ensure that the fair value does not materially differ from the carrying amount.

As of 31 December 2025, the Group has performed revaluation procedures of land and buildings and registered the impact in the financial statements.

### 3.3. Corporate Events

#### 18 March 2025 GSM

On February 13, 2025, the notice convening the General Shareholders' Meeting (GSM) scheduled for March 18, 2025, was published. The main item submitted for approval by MedLife shareholders was:

- The increase of the credit facility 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.

All items on the agenda were approved during the March 18, 2025 GSM.

## 29 April 2025 Annual Shareholders Meeting

On March 21, 2025, the notice convening the Annual Ordinary General Shareholders' Meeting (OGSM) scheduled for April 29, 2025, was published. The main items submitted for approval by MedLife shareholders were:

- The audited annual financial statements for 2024, both individual and consolidated;
- The 2024 Annual Report;
- The discharge of the Board of Directors' members from liability;
- The 2025 revenue and expenditure budget, both individual and consolidated;
- The remuneration report, submitted for advisory shareholder vote

All items on the agenda were approved during the April 29, 2025 OGSM.

## 4. OPERATIONAL KEY PERFORMANCE INDICATORS

Business line	Info	12 months ended	
		2025	2024
Clinics	<b>Revenue</b>	<b>1,184,308,228</b>	<b>1,022,354,056</b>
Clinics	Visits	4,852,653	4,334,340
Clinics	Avg fee	244.1	235.9
Stomatology	<b>Revenue</b>	<b>122,214,708</b>	<b>125,518,088</b>
Stomatology	Visits	177,746	185,582
Stomatology	Avg fee	687.6	676.3
Hospitals	<b>Revenue</b>	<b>883,256,613</b>	<b>661,486,735</b>
Hospitals	Patients	209,995	164,941
Hospitals	Avg fee	4,206.1	4,010.4
Laboratories	<b>Revenue</b>	<b>352,036,726</b>	<b>295,352,374</b>
Laboratories	Analyses	10,871,517	8,776,222
Laboratories	Avg fee	32.4	33.7
Corporate	<b>Revenue</b>	<b>306,922,059</b>	<b>296,968,035</b>
Corporate	Subscriptions	931,364	872,014
Corporate	Avg fee	329.5	340.6
Pharmacies	<b>Revenue</b>	<b>78,400,432</b>	<b>69,239,459</b>
Pharmacies	Clients	451,716	478,055
Pharmacies	Sales per client	173.6	144.8
Others	<b>Revenue</b>	<b>245,430,795</b>	<b>244,655,964</b>
<b>Total</b>		<b>3,172,569,561</b>	<b>2,715,574,711</b>

## SIMPLIFIED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

### 1. CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Goodwill	506,141,959	492,034,979
Intangible assets	114,822,429	120,974,820
Property, plant and equipment	1,473,956,045	1,303,969,853
Right-of-use asset	381,994,527	386,290,334
Other financial assets	87,039,118	54,138,411
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,563,954,078</b>	<b>2,357,408,397</b>
<b>Current Assets</b>		
Inventories	153,237,032	148,798,218
Receivables	294,391,200	324,106,860
Other assets	55,300,828	55,880,250
Cash and cash equivalents	175,254,754	112,808,224
Prepayments	17,269,163	17,311,896
<b>TOTAL CURRENT ASSETS</b>	<b>695,452,977</b>	<b>658,905,448</b>
<b>TOTAL ASSETS</b>	<b>3,259,407,055</b>	<b>3,016,313,845</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Non-Current Liabilities</b>		
Lease liability	299,482,973	286,025,347
Other long term debt	51,592,329	69,109,052
Interest-bearing loans and borrowings	1,413,109,860	1,135,073,779
Deferred tax liability	53,685,038	45,236,597
<b>Total Non-Current Liabilities</b>	<b>1,817,870,200</b>	<b>1,535,444,775</b>
<b>Current Liabilities</b>		
Trade and other payables	506,959,006	571,552,330
Overdraft	38,437,098	29,076,066
Current portion of lease liability	111,428,845	108,288,263
Current portion of interest-bearing loans and borrowings	68,194,575	127,417,891
Current tax liabilities	3,705,576	4,322,327
Provisions	13,133,465	17,409,666
Other liabilities	141,489,801	118,157,796
<b>Total Current Liabilities</b>	<b>883,348,366</b>	<b>976,224,339</b>
<b>TOTAL LIABILITIES</b>	<b>2,701,218,566</b>	<b>2,511,669,114</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital and Share premium	132,562,336	132,562,337
Treasury shares	(3,227,053)	(1,760,728)
Reserves	296,869,175	232,230,657
Retained earnings	57,562,624	69,593,508
<b>Equity attributable to owners of the Group</b>	<b>483,767,082</b>	<b>432,625,774</b>
Non-controlling interests	74,421,407	72,018,957
<b>TOTAL EQUITY</b>	<b>558,188,489</b>	<b>504,644,731</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,259,407,055</b>	<b>3,016,313,845</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

## 2. CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	<b>12 months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	3,172,569,561	2,715,574,711
Other operating income	12,939,079	8,850,263
<b>Operating Income</b>	<b>3,185,508,640</b>	<b>2,724,424,974</b>
Consumable materials and repair materials	(634,353,273)	(499,578,757)
Third party expenses	(908,547,299)	(765,622,489)
Salary and related expenses	(759,044,278)	(645,609,836)
Social contributions	(28,455,915)	(23,853,508)
Depreciation and impairment of fixed assets	(284,900,329)	(254,592,721)
Impairment losses and gains (including reversals of impairment losses)	(7,708,619)	(6,475,319)
Commodities expenses	(209,928,342)	(226,208,593)
Other operating expenses	(192,989,086)	(162,075,380)
<b>Operating expenses</b>	<b>(3,025,927,142)</b>	<b>(2,584,016,603)</b>
<b>Operating Profit</b>	<b>159,581,498</b>	<b>140,408,371</b>
Finance cost	(96,657,482)	(102,630,990)
Interest income	2,292,209	2,175,920
Other financial income	132,058	462,070
Other financial expenses	(46,185,700)	(1,346,241)
<b>Financial result</b>	<b>(140,418,915)</b>	<b>(101,339,241)</b>
<b>Profit Before Tax</b>	<b>19,162,583</b>	<b>39,069,130</b>
Income tax expense	(23,112,601)	(22,316,703)
<b>Profit / (Loss) After Tax</b>	<b>(3,950,018)</b>	<b>16,752,427</b>
Owners of the Group	11,598,057	25,035,987
Non-controlling interests	(15,548,074)	(8,283,560)
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>		
Gain on revaluation of properties	61,578,277	-
Deferred tax on other comprehensive income components	(9,852,524)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>51,725,753</b>	<b>-</b>
<b>Total other comprehensive income attributable to:</b>		
Owners of the Group	43,394,375	-
Non-controlling interests	8,331,378	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>47,775,735</b>	<b>16,752,428</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	54,992,432	25,035,987
Non-controlling interests	(7,216,696)	(8,283,560)

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

### 3. CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	<b>12 months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit before tax</b>	<b>19,162,583</b>	<b>39,069,130</b>
<b>Adjustments for</b>		
Depreciation, amortization and impairment of fixed assets	284,900,329	254,592,721
Provisions for liabilities and charges	(2,710,791)	4,727,712
Interest revenue	(2,292,209)	(2,175,920)
Interest expense	96,657,482	102,630,990
Allowance for expected credit losses and receivables written-off	7,708,619	6,475,319
Financial Discounts	5,263	-
Other non-monetary gains	(463,313)	-
Unrealized exchange loss/(gain)	40,044,390	(812,323)
Other (income)/expense	(213,861)	(441,497)
Net (gain)/loss on disposal of property	(1,770,323)	-
<b>Operating cash flow before working capital changes</b>	<b>441,028,169</b>	<b>404,066,132</b>
(Increase)/Decrease in accounts receivable	(22,217,696)	(81,969,328)
(Increase)/Decrease in inventories	(4,237,976)	(36,397,101)
(Increase)/Decrease in prepayments	121,953	(5,484,731)
Increase/ (Decrease) in accounts payable	(106,957,902)	109,393,774
<b>Cash generated from working capital changes</b>	<b>(133,291,621)</b>	<b>(14,457,386)</b>
<b>Cash generated from operations</b>	<b>307,736,548</b>	<b>389,608,746</b>
Interest Paid	(62,613,624)	(83,880,922)
Interest received	2,290,854	2,175,920
Income Tax Paid	(25,687,203)	(22,280,461)
<b>Net cash from operating activities</b>	<b>221,726,575</b>	<b>285,623,283</b>
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(10,635,628)	(51,506,359)
Purchase of intangible assets	(8,525,025)	(19,278,373)
Purchase of property, plant and equipment	(219,163,195)	(236,736,304)
Proceed from sale of fixed assets	2,665,544	-
<b>Net cash used in investing activities</b>	<b>(235,658,304)</b>	<b>(307,521,036)</b>
<b>Cash flow from financing activities</b>		
Share capital contribution	-	-
Proceeds from loans	319,745,383	221,540,083
Payment of loans	(127,606,767)	(86,221,158)
Payment of principal portion of lease liabilities	(105,191,016)	(97,366,474)
Dividends paid to NCI	(3,704,036)	(2,066,916)
Payments for purchase of treasury shares	(1,466,325)	(1,078,836)
Additional participation interest acquired	(5,398,979)	(371,815)
<b>Net cash from financing activities</b>	<b>76,378,259</b>	<b>34,434,884</b>
<b>Net change in cash and cash equivalents</b>	<b>62,446,530</b>	<b>12,537,131</b>
Cash and cash equivalents beginning of the period	112,808,224	100,271,093
<b>Cash and cash equivalents end of the period</b>	<b>175,254,754</b>	<b>112,808,224</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

#### 4. CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	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
<b>Balance as at January 1, 2025</b>	<b>132,870,492</b>	<b>(1,760,728)</b>	<b>(308,155)</b>	<b>82,733,608</b>	<b>149,497,049</b>	<b>69,593,508</b>	<b>432,625,774</b>	<b>72,018,957</b>	<b>504,644,731</b>
Profit of the year	-	-	-	-	-	11,598,057	11,598,057	(15,548,074)	(3,950,017)
Revaluation of Land and Constructions	-	-	-	-	51,455,283	204,688	51,659,971	9,918,307	61,578,278
Deferred tax related to other elements of the overall result	-	-	-	-	(8,265,595)	-	(8,265,595)	(1,586,929)	(9,852,524)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,189,688</b>	<b>11,802,745</b>	<b>54,992,433</b>	<b>(7,216,696)</b>	<b>47,775,736</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	269,615	-	(269,615)	-	-	-
Recognition of other reserves	-	-	-	19,958,296	-	(19,958,296)	-	-	-
Stock option plan	-	-	-	1,220,919	-	-	1,220,919	-	1,220,919
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	1,132,887	1,132,887
Subsequent acquisition of NCI	-	-	-	-	-	(3,605,719)	(3,605,719)	(749,081)	(4,354,800)
Distribution of dividends	-	-	-	-	-	-	-	(182,370)	(182,370)
Conversion of loans to Equity	-	-	-	-	-	-	-	9,417,710	9,417,710
Increase from own shares acquisition	-	(1,466,325)	-	-	-	-	(1,466,325)	-	(1,466,325)
<b>Balance as at December 31, 2025</b>	<b>132,870,492</b>	<b>(3,227,053)</b>	<b>(308,155)</b>	<b>104,182,438</b>	<b>192,686,737</b>	<b>57,562,624</b>	<b>483,767,082</b>	<b>74,421,407</b>	<b>558,188,488</b>

During 2025, the Group performed the revaluation of Land and Buildings owned – please refer to Note 4 Property, plant and equipment.

**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 parent	Non-controlling interests	Total Equity
<b>Balance as at January 1, 2024</b>	<b>132,870,492</b>	<b>(681,892)</b>	<b>(308,155)</b>	<b>63,063,167</b>	<b>149,497,049</b>	<b>70,850,636</b>	<b>415,291,297</b>	<b>78,900,725</b>	<b>494,192,023</b>
Profit of the year	-	-	-	-	-	25,035,987	25,035,987	(8,283,560)	16,752,427
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,035,987</b>	<b>25,035,987</b>	<b>(8,283,560)</b>	<b>16,752,427</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	751,581	-	(751,581)	-	-	-
Recognition of other reserves	-	-	-	18,918,860	-	(18,918,860)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	3,065,788	3,065,788
Subsequent acquisition of NCI	-	-	-	-	-	(6,622,674)	(6,622,674)	197,920	(6,424,755)
Distribution of dividends	-	-	-	-	-	-	-	(1,861,916)	(1,861,916)
Increase from own shares acquisition	-	(1,078,836)	-	-	-	-	(1,078,836)	-	(1,078,836)
<b>Balance as at December 31, 2024</b>	<b>132,870,492</b>	<b>(1,760,728)</b>	<b>(308,155)</b>	<b>82,733,608</b>	<b>149,497,049</b>	<b>69,593,508</b>	<b>432,625,774</b>	<b>72,018,957</b>	<b>504,644,731</b>

**Mihail Marcu,**

CEO

**Alina Irinoiu,**

CFO

## **NOTES TO THE SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS**

### **1. 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, 2024.

This financial report must be read together with the latest consolidated annual financial statements of the Group as of and for the financial year ended on December 31, 2024, which include all the necessary information for a complete set of financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (EU). 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 latest annual financial statements.

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **2.1 Statement of compliance**

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

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 31 December 2024, except for the adoption of new standards effective as of January 1<sup>st</sup>, 2025.

The financial year corresponds to the calendar year.

#### **2.2 Basis of preparation**

The financial statements of the Group are presented in Romanian Leu ("RON"), 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 Group maintains the accounting books in accordance with the Regulations on Accounting and Reporting issued by the Ministry of Finance in Romania.

#### **2.3 Going concern**

These consolidated financial statements have been prepared on a going concern basis, 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.

On 25 March 2025, the Group entered into an agreement to increase the syndicated loan facility by EUR 50 million. These funds, together with other available liquidity within the Group, are being allocated to ongoing organic development projects and potential acquisition opportunities.

All measures taken have been decided upon having in mind the Group's strategy to better position itself to all the new market changes, on the long term. As a consequence, the management focused on increasing efficiency of its operations in order to obtain better flexibility over capitalizing market opportunities.

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.

#### **2.4 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 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, 2024.

## 2.5 Foreign currencies

### Functional and presentation currency

These financial statements are presented in Romanian Leu, which is the currency of the primary economic environment in which the Group operates (its "functional currency"). The functional currency of foreign operations is generally their local currency.

The exchange rates, as announced by the National Bank of Romania, on December 31, 2025 were RON 5.0985 for EUR 1 (December 31, 2024: RON 4.9741 for EUR 1), 0.2580 RON for 1 MDL (December 31, 2024: 0.2576 RON for 1 MDL), respectively 1.3250 for HUF 100 (December 31, 2024: RON 1.2106 for HUF 100).

The average exchange rates for the 12-month period 2025 were RON 5.0415 for EUR 1 (12 months 2024: RON 4.9746 for 1 EUR), 0.2573 RON for 1 MDL (12-month 2024: 0.2583 RON for 1 MDL), respectively RON 1.2680 for HUF 100 (12 months 2024: RON 1.2586 for HUF 100).

### Conversion of foreign currencies

The transactions in foreign currencies are initially recorded at the respective functional currency exchange rate valid at the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates valid at the reporting date. The foreign exchange differences arising from these conversions are recognized as other financial income/expense in the income statement.

### Conversion of foreign operations

For the purpose of presenting the 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 recognized in the comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

## 3. 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. No impaired goodwill was identified in this context.

## 4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Gross book value	2,519,398,669	2,197,267,003
Accumulated depreciation	(930,620,197)	(772,322,330)
<b>Net book value</b>	<b>1,588,778,473</b>	<b>1,424,944,673</b>

## 5. INVENTORIES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Consumables	101,921,514	97,599,117
Materials in the form of inventory items	2,638,065	2,030,709
Merchandise	48,677,453	49,168,392
<b>TOTAL</b>	<b>153,237,032</b>	<b>148,798,218</b>

## 6. TRADE RECEIVABLES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Customers	225,457,064	262,871,404
Accrued income	124,437,750	107,814,934
Allowance for expected credit losses on receivables	(55,503,614)	(46,579,478)
<b>TOTAL</b>	<b>294,391,200</b>	<b>324,106,860</b>

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 the management's assessment of a lower credit risk.

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

The carrying amount of financial assets, measured at amortized 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.

## 7. Other Assets

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Guarantees paid	13,823,217	12,702,011
Advances paid	23,457,065	21,010,358
Subsidies received	7,410,818	5,211,846
Other sundry debtors	3,402,916	6,061,454
Other assets	7,206,812	10,894,580
<b>TOTAL</b>	<b>55,300,828</b>	<b>55,880,250</b>

## 8. CASH AND EQUIVALENTS

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Cash in bank	171,015,691	108,385,767
Cash in hand	3,005,821	2,737,542
Cash equivalents	1,233,242	1,684,914
<b>TOTAL</b>	<b>175,254,754</b>	<b>112,808,224</b>

## 9. PREPAYMENTS

As of December 31, 2025 the Group has prepayments in amount of RON 17,269,163 (RON 17,311,896 as of December 31, 2024). The prepayments balance as of December 31, 2025 and December 31, 2024 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and other amounts such as insurance policies for professionals and tangible assets.

## 10. TRADE AND OTHER PAYABLES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Suppliers	391,585,345	411,692,407
Suppliers for property, plant and equipment	105,381,924	154,421,059
Advances paid by customers (contract liabilities)	9,991,736	5,438,865
<b>TOTAL</b>	<b>506,959,006</b>	<b>571,552,330</b>

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Salary and related liabilities (including contributions)	45,762,566	36,422,953
Government grants	3,886,055	3,525,315
Deferred revenue	70,786,827	60,415,505
Other sundry creditors	3,998,261	9,108,780
Other liabilities	17,056,092	8,685,242
<b>TOTAL</b>	<b>141,489,801</b>	<b>118,157,796</b>

## 12. LEASES

Leasing facilities refer to buildings, medical equipment and vehicles.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Long term portion - Leasing	299,482,973	286,025,347
Current portion - Leasing	111,428,845	108,288,263
<b>TOTAL</b>	<b>410,911,818</b>	<b>394,313,610</b>

## 13. FINANCIAL DEBT

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Current portion of interest-bearing loans and borrowings (incl. overdraft)	106,631,673	156,493,957
Non-current portion of Interest-bearing loans and borrowings	1,413,109,860	1,135,073,779
<b>TOTAL</b>	<b>1,519,741,533</b>	<b>1,291,567,736</b>

On 13 December 2022, following the approval of the 21 November 2022 General Meeting of Shareholders, MedLife, together with co-borrowers Bahtco Invest S.A., Policlinica de Diagnostic Rapid S.A., Clinica Polissano S.R.L., Dent Estet Clinic S.A., Genesys Medical Clinic S.R.L., Centrul Medical Sama S.A., Valdi Medica S.R.L., Pharmedica S.R.L., PharmaLife Med S.R.L., Prima Medical S.R.L., Anima Specialty Medical Services S.R.L., Badea Medical S.A., Centrul Medical Micromedica S.R.L., Solomed Clinic S.A., Vita Care Flav S.R.L., Pharmachem Distributie S.A., Sano Pass S.A., MNT Asset Management S.R.L., MNT Healthcare Europe S.R.L., Sweat Concept One S.A., Onco Card S.R.L., Oncocard Invest S.R.L., Stem Cells Bank S.A., Sfatul Medicului.Ro S.A. and Medici's S.A., signed with Banca Comerciala Romana, as lead arranger, a syndicated credit facility in the total amount of EUR 228 million for the refinancing and increase of the existing credit with EUR 50.7 million. The bank syndicate is comprised of Banca Comerciala Romana, as coordinator, lead arranger, documentation agent, facility and guarantee agent, and financier, Raiffeisen Bank, BRD Groupe Societe Generale, Banca Transilvania, ING Bank N.V. Amsterdam Bucharest Branch, and Erste Group Bank AG, as lead arrangers and financiers.

On 14 March 2024, the Group increased the existing facilities by EUR 50 million by signing an addendum to the existing syndicated credit facility. 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.

On 25 March 2025, the Group increased its existing facilities by EUR 50 million, reaching a total of EUR 330 million, by signing an addendum to the existing syndicated loan agreement. The banking syndicate that signed the increase is composed of Banca Comerciala Romana, acting as coordinator, mandated lead arranger, documentation agent, facility and guarantee agent, and financier, as well as other credit institutions: Raiffeisen Bank, BRD Groupe Societe Generale, and Banca Transilvania, acting as lead arrangers and financiers, and ING Bank N.V. Amsterdam Bucharest Branch, acting as financiers. Also, the following entities joined the Club as co-borrowers: Centrul Medical Panduri S.R.L., Onco Team Diagnostic S.R.L., Muntenia Medical Competences S.A., Spital Lotus S.R.L., Euromedica Hospital S.A., Euromedica Administrator S.A. and Centrul De Diagnostic Si Tratament Provita S.A.

The balance of the syndicated loan is RON 1,456,251,337 as of December 31, 2025.

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.

#### 14. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at 31 December 2025 (31 December 2024: 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 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 the treasury shares.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
<b>TOTAL</b>	<b>132,562,337</b>	<b>132,562,337</b>

The shareholder structure of Med Life S.A. as at 31 December 2025, is the following:

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of Share capital</b>
Cristescu Mihaela Gabriela	74,642,760	14.0443%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Mihail	66,944,828	12.5959%
Marcu Nicolae	51,981,600	9.7805%
AZT Viitorul Tău Private Pensions Fund (Allianz Tiriac)	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	41,860,925	7.8763%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	132,295,686	24.8918%
Med Life S.A.	665,983	0.1253%
Other Individuals	22,403,646	4.2153%
<b>Total</b>	<b>531,481,968</b>	<b>100%</b>

#### 15. RESERVES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Legal reserves	11,209,834	10,940,219
Other reserves	92,972,604	71,793,388
Revaluation reserves	192,686,737	149,497,049
<b>TOTAL</b>	<b>296,869,175</b>	<b>232,230,657</b>

## 16. NON-CONTROLLING INTERESTS

	December 31, 2025	December 31, 2024
<b>Balance at beginning of year</b>	<b>72,018,957</b>	<b>78,900,725</b>
Share of profit/(loss) for the year	(15,548,074)	(8,283,560)
Gain/(loss) on revaluation of properties	9,918,307	-
Deferred tax related to revaluation reserve	(1,586,929)	-
Non-controlling interests arising on the acquisition of subsidiaries	1,132,887	3,065,788
Subsequent acquisition of NCI	(749,081)	197,920
Conversion of loan to Equity	9,417,710	-
Distribution of dividends	(182,370)	(1,861,916)
<b>TOTAL</b>	<b>74,421,407</b>	<b>72,018,957</b>

## 17. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

<b>Business Line</b>	<b>12 months 2025 Sales</b>	<b>% of Total Sales</b>	<b>12 months 2024 Sales</b>	<b>% of Total Sales</b>	<b>Variation 2025/2024</b>
Clinics	1,184,308,228	37.3%	1,022,354,056	37.6%	15.8%
Stomatology	122,214,708	3.9%	125,518,088	4.6%	-2.6%
Hospitals	883,256,613	27.8%	661,486,735	24.4%	33.5%
Laboratories	352,036,726	11.1%	295,352,374	10.9%	19.2%
Corporate	306,922,059	9.7%	296,968,035	10.9%	3.4%
Pharmacies	78,400,432	2.5%	69,239,459	2.5%	13.2%
Others	245,430,795	7.7%	244,655,964	9.0%	0.3%
<b>TOTAL SALES</b>	<b>3,172,569,561</b>	<b>100%</b>	<b>2,715,574,711</b>	<b>100%</b>	<b>17%</b>

## 18. OTHER OPERATING INCOME

	12 months 2025	12 months 2024
Other operating income	10,897,280	7,055,929
Income from operating grants	2,041,799	1,794,334
<b>TOTAL</b>	<b>12,939,079</b>	<b>8,850,263</b>

## 19. OTHER OPERATING EXPENSES

	12 months 2025	12 months 2024
Utilities	41,826,238	34,988,497
Repairs maintenance	28,328,862	22,419,581
Rent	21,917,868	16,481,797
Insurance premiums	7,036,792	6,982,497
Promotion expense	56,815,254	47,269,456
Communications	6,919,733	6,584,857
Other administration and operating expenses	30,144,339	27,348,695
<b>TOTAL</b>	<b>192,989,086</b>	<b>162,075,380</b>

## 20. NET FINANCIAL RESULT

	12 months 2025	12 months 2024
Finance cost	(89,047,259)	(95,576,053)
Bank fees	(7,610,223)	(7,054,935)
Interest income	2,292,209	2,175,920
Other income	132,058	462,070
(Loss)/Gain from foreign exchange rate	(46,185,701)	(1,346,241)
<b>FINANCIAL NET PROFIT/(LOSS)</b>	<b>(140,418,915)</b>	<b>(101,339,241)</b>

## 21. FINANCIAL ANALYSIS

### 21.1 Analysis of the Consolidated Comprehensive Income

Sales for the 12 months period ended December 31, 2025, amounted to RON 3,172,569,561 higher by 16.8% compared to sales recorded for the 12 months period ended December 31, 2024. 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 2024 and 2025.

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 3,025,927,142 for the 12 months period ended December 31, 2025, representing an increase of 17.1%, or RON 441,910,539 as compared to the similar period of 2024. The Group's operating expenses as a percentage of total operating income represented 94.99% for the 12 months period ended December 31, 2025 and 94.85% for the 12 months period 2024.

### 21.2 Operating expenses evolution

	<b>12 months 2025</b>	<b>12 months 2024</b>	<b>Variation (%)</b>
Consumable materials and repair materials	634,353,273	499,578,757	27.0%
Commodities expenses	209,928,342	226,208,593	-7.2%
Utilities	41,826,238	34,988,497	19.5%
Repairs maintenance	28,328,862	22,419,581	26.4%
Rent	21,917,868	16,481,797	33.0%
Insurance premiums	7,036,792	6,982,497	0.8%
Promotion expense	56,815,254	47,269,456	20.2%
Communications	6,919,733	6,584,857	5.1%
Third party expenses (including doctor's agreements)	908,547,299	765,622,489	18.7%
Salary and related expenses	759,044,278	645,609,836	17.6%
Social contributions	28,455,915	23,853,508	19.3%
Depreciation	284,900,329	254,592,721	11.9%
Impairment losses and gains (including reversals of impairment losses)	7,708,619	6,475,319	19.0%
Other administration and operating expenses	30,144,339	27,348,695	10.2%
<b>TOTAL</b>	<b>3,025,927,142</b>	<b>2,584,016,603</b>	<b>17.1%</b>

Operating profit increased by 13.7% for the 12-month period of 2025 compared to the same period of 2024, from RON 140,408,371 in 2024 to RON 159,581,498 in 2025.

Financial losses increased by RON 39,079,674 in the 12-month period of 2025, from a loss of RON 101,339,241 as of December 31, 2024 to a loss of RON 140,418,915 as of December 31, 2025, as a result of the increase in the exchange rate from December 31, 2024, 4.9741 RON for 1 EUR, to that of December 31, 2025 of 5.0985 RON for 1 EUR and the revaluation of the syndicated loan which is denominated in EUR.

The net result recorded for the 12-month period ended December 31, 2025 represents a loss of RON 3,950,018 compared to the corresponding period of 2024, representing a profit of RON 16,752,428, mainly due to currency fluctuations.

On a pro-forma basis, gross sales for the 12-month period ended December 31, 2025 were RON 3,174,827,492, while adjusted EBITDA was RON 459,423,228. Please refer to Note 23 for additional information regarding pro-forma financial information.

### 21.3 Analysis of the Consolidated Balance Sheet

Non-current assets amount to RON 2,563,954,078 as of December 31, 2025, registering an increase of RON 206,545,681, or 8.8%, compared to December 31, 2024. The increase was mainly due to increase in tangible assets during the period by approximately RON 170 million.

Current assets increased by RON 36,547,529, or 5.5%, from RON 658,905,448 as of December 31, 2024 to RON 695,452,977 as of December 31, 2025.

Current liabilities (excluding interest-bearing items) decreased by RON 46,154,271, or 6.5%, from RON 711,442,119 as of December 31, 2024 to RON 665,287,848 as of December 31, 2025.

Interest-bearing debt increased by RON 244,772,005, or 14.5%, from RON 1,685,881,346 as of December 31, 2024 to RON 1,930,653,351 on December, 2025.

## 22. MAIN FINANCIAL RATIOS

		<b>Period ended December 31, 2025</b>
<b>1 Current ratio</b>		
Current assets	695,452,977	= 0.79
Current liabilities	883,348,366	

		<b>Period ended December 31, 2025</b>
<b>2 Debt to equity ratio</b>		
Long Term Debt	1,764,185,162	= 316%
Equity	558,188,489	
Long Term Debt	1,764,185,162	= 76%
Capital Assets	2,322,373,651	

		<b>Period ended at December 31, 2025</b>
<b>3 Trade receivables turnover (days)</b>		
Average receivables	309,249,030	= 35.09
Sales	3,172,569,561	

		<b>Period ended at December 31, 2025</b>
<b>4 Fixed assets turnover</b>		
Sales	3,172,569,561	= 1.24
Net Fixed Assets	2,563,954,078	

## 23. UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION ("CONSOLIDATED PRO FORMA PROFIT AND LOSS")

### 23.1 Introduction

The following Consolidated Pro Forma Profit and Loss of the Consolidated Profit and Loss is based on the Group's Consolidated financial statements for the 12 months period ended December 31, 2025, adjusted with the historical financial results of the companies acquired by the Group during the period from 31 December 2024 up to December 31, 2025 (the "Acquired Companies").

Details of the Acquired Companies are set out in Note 3.

The Consolidated Pro Forma Profit and Loss for the 12 months period ended December, 2025 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2025 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 and Loss of the Group which the Group considers to be non-operational and/or non-recurring by nature.

The Consolidated Pro Forma Profit and Loss offers a hypothetical illustration of the impact of the transactions on the Company's earnings. The Consolidated Pro Forma Profit and Loss has been prepared for the Group for the 12 months period ended December 31, 2025.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Consolidated Financial Statements for the 12 months period ended December 31, 2025.

### 23.2 Purpose of the Consolidated Pro Forma Profit and Loss

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

- (i) illustrate the effect on the Group of the acquisitions completed in 2025; and
- (ii) the elimination of certain non-recurring and/or non-operating expenses to 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 includes the full amount of debt incurred to finance the acquisitions completed as of December 31, 2025, the Consolidated Profit and Loss includes only a portion of the annual earnings of the Acquired Companies. Using the unaudited consolidated pro forma adjusted EBITDA for such comparison allows the inclusion of an estimation, for the entire period, of the earnings that will contribute to the servicing of the debt incurred in relation to the acquisitions.

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

The Consolidated Pro Forma Profit and Loss does not necessarily reflect what the combined Group's financial position 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 values reflected below, due to a variety of factors.

### 23.3 Consolidated Pro-Forma Profit and Loss

	12 months ended December 31, 2025			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
<b>GROSS SALES</b>	<b>3,172,569,561</b>	<b>2,257,931</b>	-	<b>3,174,827,492</b>
<b>NET SALES</b>	<b>3,172,569,561</b>	<b>(269,348,768)</b>	-	<b>2,903,220,793</b>
Other operating revenues	12,939,079	141,878	-	13,080,957
<b>OPERATING INCOME</b>	<b>3,185,508,640</b>	<b>(269,206,890)</b>	-	<b>2,916,301,750</b>
<b>OPERATING EXPENSES</b>	<b>(3,025,927,142)</b>	<b>269,328,586</b>	<b>14,703,933</b>	<b>(2,741,894,622)</b>
<b>OPERATING PROFIT</b>	<b>159,581,498</b>	<b>121,696</b>	<b>14,703,933</b>	<b>174,407,127</b>
Finance cost	(96,657,482)	(19,403)	-	(96,676,885)
Interest income	2,292,209	-	-	2,292,209
Other financial income	132,058	-	-	132,058
Other financial expenses	(46,185,700)	(37)	-	(46,185,737)
<b>FINANCIAL RESULT</b>	<b>(140,418,915)</b>	<b>(19,440)</b>	-	<b>(140,438,355)</b>
<b>RESULT BEFORE TAXES</b>	<b>19,162,583</b>	<b>102,256</b>	<b>14,703,933</b>	<b>33,968,772</b>
Income tax expense	(23,112,601)	-	(2,352,629)	(25,465,230)
<b>NET RESULT</b>	<b>(3,950,018)</b>	<b>102,256</b>	<b>12,351,304</b>	<b>8,503,542</b>

## 23.4 From Net Result to Adjusted EBITDA

	12 months ended December 31, 2025			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
<b>Net income/(loss) for the period</b>	<b>(3,950,018)</b>	<b>102,256</b>	<b>12,351,304</b>	<b>8,503,542</b>
<i>Add back:</i>				
<b>Taxes on income</b>	<b>23,112,601</b>	-	<b>2,352,629</b>	<b>25,465,230</b>
<i>Out of which:</i>				
Base tax expense	23,112,601	-	-	23,112,601
One off impact	-	-	2,352,629	2,352,629
<b>Net financial result</b>	140,418,915	19,440	-	140,438,355
<b>Depreciation, amortisation and impairment, including write-ups</b>	284,900,329	115,771	-	285,016,101
<b>Adjusted EBITDA</b>	<b>444,481,827</b>	<b>237,467</b>	<b>14,703,933</b>	<b>459,423,228</b>

## 23.5 Sales split by Business Line

	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
Clinics	1,184,308,228	(104,793,773)	-	1,079,514,455
Stomatology	122,214,708	-	-	122,214,708
Laboratories	352,036,726	235,198	-	352,271,924
Corporate	306,922,059	-	-	306,922,059
Hospitals	883,256,613	(164,790,193)	-	718,466,420
Pharmacies	78,400,432	-	-	78,400,432
Other	245,430,795	-	-	245,430,795
<b>Total Sales</b>	<b>3,172,569,561</b>	<b>(269,348,768)</b>	-	<b>2,903,220,793</b>

\*The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of 271,606,699 RON.

## 23.6 Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 12 months period ended December 31, 2025 has been prepared starting from the Consolidated Profit and Loss of the Group as of December 31, 2025.

The Consolidated Pro Forma was prepared in a manner consistent with the accounting policies adopted by the Group in the Consolidated Financial Statements as of December 31, 2025.

The Consolidated Pro Forma Profit and Loss for the 12 months period ended December 31, 2025 reflects the acquisitions of the Acquired Companies as if the acquisitions had occurred on 1 January 2025.

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

### Consolidated Pro Forma Profit and Loss adjustments

#### Normalization adjustments

Normalization adjustments are made to include in the Group's results the financial results of the Acquired Companies 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 as following:

Entity	Date of obtaining control	Months included in Normalization (inclusive) 1 January – 31 December 2025
Cabinet Medical Dr. Bacila Mihai SRL	January 2025	January 2025
Alfalux Dent SRL	January 2025	January 2025
Medical Center Spital SRL	January 2025	January 2025
Mega Optic SRL	January 2025	January 2025
Super Optosan SRL	January 2025	January 2025
Micro Medic SRL	January 2025	January 2025
Routine Med SA	January 2025	January 2025
All Clinic	March 2025	January-March 2025

### One off adjustments

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

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

Type of Expense	Amount for 12 months 2025	Note
Cost of Acquisitions	2,248,048	Note A
Other	8,808,929	Note B
Consultancy costs	3,646,956	Note C
<b>Total</b>	<b>14,703,933</b>	

#### 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 abandoned 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

Includes mostly operating costs of new units for the period until their opening.

#### Note C

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

## 24. SUBSEQUENT EVENTS

### MedLife Genesys Clinic in Arad

MedLife has expanded its presence in Arad and opened its fourth medical unit in Arad in January 2026. The new clinic offers patients over 17 medical specialties, complete medical analysis services, but also an innovative concept for the local market: the Longevity Center.

The Longevity Center proposes a modern and integrated approach to health, focused on prevention and optimization of quality of life. The Menopause Center will also operate within the Longevity Center, dedicated to supporting women's health through personalized evaluations and treatments.

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Together with a medical team of professionals, the new MedLife Genesys clinic aims to encourage prevention, increase quality and duration of life, as well as facilitate patients' access to high-performance medical services.

No other events have occurred subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO

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## **Declaration of management of MedLife Group**

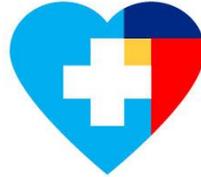
We confirm that, to the best of our knowledge, the Unaudited Consolidated Financial Statements of MedLife Group (the "Group") for the 12-month period ended December 31, 2025, which were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit and loss account and cash flows of the issuer and its subsidiaries included in the consolidation of the financial statements as of December 31, 2025, and present fairly and completely information about the issuer for the twelve-month period then ended.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO



SISTEMUL MEDICAL  
**MedLife**

**MED LIFE S.A.**

# **FINANCIAL REPORT FOR THE FY 2025**

WHICH INCLUDES SIMPLIFIED UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2025

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 Grivitei, 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  
**Subscribed and paid-in share capital:** RON 132,870,492  
**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange

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## ADMINISTRATOR REPORT

### 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 laws and regulations of Romania, with registered office in Bucharest, Calea Grivitei, no. 365, having a share capital of RON 132,870,492 and a nominal value per share of RON 0.25.

The Company's activity resides in the performance of healthcare services activities through medical centers with national coverage.

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

### 2. IMPORTANT EVENTS

#### 2.1. Acquisitions

##### Routine Med Acquisition

In February 2025, MedLife announced the completion of the acquisition of a 60% majority stake in the Routine Med Group, based in Tulcea, thereby expanding its national footprint in southeastern Romania. The Routine Med Group operates a hospital unit equipped with an operating theatre, inpatient and outpatient care departments, as well as an outpatient clinic. It offers more than 20 medical and surgical specialties, including dentistry and optical care.

##### All Clinic Acquisition

In March 2025, MedLife announced the acquisition of a majority stake in the share capital of All Clinic, located in the Republic of Moldova. This marks MedLife Group's second expansion outside Romania. Founded in 1999, the All Clinic Group comprises three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, offering outpatient medical services across 20 specialties, including family medicine, ENT, paediatrics, gastroenterology, cardiology, neurology, and gynaecology. According to company representatives, All Clinic closed the previous year with a turnover of EUR 800,000 and a double-digit EBITDA margin.

#### 2.2. Corporate Events

##### 18 March 2025 GSM

On February 13, 2025, the notice convening the General Shareholders' Meeting (GSM) scheduled for March 18, 2025, was published. The main item submitted for approval by MedLife shareholders was:

- The increase of the credit facility 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.

All items on the agenda were approved during the March 18, 2025 GSM.

##### 29 April 2025 Annual Shareholders Meeting

On March 21, 2025, the notice convening the Annual Ordinary General Shareholders' Meeting (OGSM) scheduled for April 29, 2025, was published. The main items submitted for approval by MedLife shareholders were:

- The audited annual financial statements for 2024, both individual and consolidated;
- The 2024 Annual Report;
- The discharge of the Board of Directors' members from liability;
- The 2025 revenue and expenditure budget, both individual and consolidated;
- The remuneration report, submitted for advisory shareholder vote

All items on the agenda were approved during the April 29, 2025 OGSM.

## SIMPLIFIED UNAUDITED SEPARATE FINANCIAL STATEMENTS

### 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	<b>December 31st, 2025</b>	<b>December 31st, 2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	29,125,522	22,636,493
Property, plant and equipment	393,037,785	374,993,545
Right-of-use asset	45,459,238	48,844,012
Investment in subsidiaries	558,782,708	507,838,848
Other financial assets	17,540,394	16,932,943
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>1,043,945,647</u></b>	<b><u>971,245,841</u></b>
<b>Current Assets</b>		
Inventories	17,543,742	15,320,875
Trade receivables	111,067,993	97,162,994
Loans granted to related parties	202,055,488	190,295,292
Other assets	30,703,898	25,135,616
Cash and cash equivalents	18,652,611	15,335,770
Prepayments	2,878,220	3,422,223
<b>TOTAL CURRENT ASSETS</b>	<b><u>382,901,952</u></b>	<b><u>346,672,770</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,426,847,599</u></b>	<b><u>1,317,918,611</u></b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Non-current liabilities</b>		
Lease liability	28,898,363	27,066,810
Interest-bearing loans and borrowings	665,239,788	582,827,132
Deferred tax liability	17,184,598	16,292,837
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>711,322,749</u></b>	<b><u>626,186,779</u></b>
<b>Current Liabilities</b>		
Trade and other payables	231,957,598	207,442,240
Overdraft	10,352,706	9,948,200
Current portion of lease liability	19,561,979	24,096,539
Current portion of interest-bearing loans and borrowings	32,718,945	58,861,845
Loans received from related parties	27,511,948	18,351,571
Current tax liabilities	2,136,516	2,256,090
Provisions	4,769,204	4,769,204
Other liabilities	28,101,188	20,348,388
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>357,110,084</u></b>	<b><u>346,074,077</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1,068,432,833</u></b>	<b><u>972,260,856</u></b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital and Share premium	132,562,337	132,562,337
Treasury shares	(3,227,055)	(1,760,729)
Reserves	147,498,259	142,816,514
Retained earnings	81,581,225	72,039,633
<b>TOTAL EQUITY</b>	<b><u>358,414,766</u></b>	<b><u>345,657,755</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,426,847,598</u></b>	<b><u>1,317,918,611</u></b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

## 2. UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	<b>Period ended December 31st, 2025</b>	<b>Period ended December 31st, 2024</b>
Revenue from contracts with customers	781,167,312	716,937,391
Other operating revenues	842,746	839,144
Other income from dividends	24,943,785	26,421,834
<b>Operating Income</b>	<b>806,953,843</b>	<b>744,198,369</b>
Consumable materials and repair materials	(99,330,873)	(95,328,405)
Third party expenses	(287,085,617)	(259,284,776)
Salary and related expenses	(220,026,057)	(203,211,206)
Social contributions	(8,515,244)	(7,860,000)
Depreciation	(74,314,098)	(67,686,546)
Impairment losses and gains (including reversals of impairment losses)	(2,275,954)	(3,132,852)
Impairment of fixed assets	-	(377,870)
Other operating expenses	(54,865,571)	(44,722,691)
<b>Operating expenses</b>	<b>(746,413,414)</b>	<b>(681,604,346)</b>
<b>Operating Profit</b>	<b>60,540,429</b>	<b>62,594,023</b>
Interest income	12,899,548	13,005,328
Finance cost	(38,091,147)	(45,812,946)
Other financial income/(expenses)	(17,675,129)	(405,508)
<b>Financial loss</b>	<b>(42,866,728)</b>	<b>(33,213,126)</b>
<b>Result Before Taxes</b>	<b>17,673,701</b>	<b>29,380,897</b>
Income tax expense	(8,132,109)	(6,884,566)
<b>Net Result</b>	<b>9,541,592</b>	<b>22,496,331</b>
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>		
Gain / Loss on revaluation of properties	5,573,506	-
Deferred tax on other comprehensive income components	(891,761)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>4,681,745</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14,223,337</b>	<b>22,496,331</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

### 3. UNAUDITED STATEMENT OF CASH FLOWS

	Period ended December 31st, 2025	Period ended December 31st, 2024
<b>Net profit before taxes</b>	<b>10,433,353</b>	<b>146,867</b>
<b>Adjustments for</b>		
Depreciation and amortisation	74,314,098	48,576,621
Interest expense	38,091,147	34,591,607
Dividends	(24,943,785)	(699,540)
Net Gain on disposal of business and investments	(172,718)	70,101
Allowance for doubtful debts and receivables written-off	2,275,954	902,118
Financial discounts	1,270	-
Other non-monetary gains	-	(3,061,093)
Unrealised exchange loss	17,673,859	355,392
Interest income	(12,899,548)	(10,166,600)
<b>Operating cash flow before working capital changes</b>	<b>104,773,630</b>	<b>70,715,473</b>
Decrease / (increase) in accounts receivable	(3,935,443)	(6,453,619)
Decrease / (increase) in inventories	(2,222,867)	38,510
Decrease / (increase) in prepayments	544,003	(470,037)
Increase / (decrease) in accounts payable	41,103,324	23,520,633
<b>Cash generated from working capital changes</b>	<b>35,489,017</b>	<b>16,635,487</b>
<b>Cash generated from operations</b>	<b>140,262,647</b>	<b>87,350,960</b>
Income tax paid	(8,251,684)	(3,641,484)
Dividends received from subsidiaries	293,215	1,399,080
Interest paid	(29,246,791)	(22,031,496)
<b>Net cash from operating activities</b>	<b>103,057,388</b>	<b>63,077,060</b>
Purchase of investments	(18,748,439)	(2,985,780)
Purchase of intangible assets	(6,384,620)	(3,058,643)
Purchase of property, plant and equipment	(51,867,102)	(38,311,728)
Proceeds from the transfer of business under common control (sale of Stomatology Division)	-	1,000,000
Loans granted	(69,788,235)	(15,855,843)
Loans received	-	-
<b>Net cash used in investing activities</b>	<b>(146,788,396)</b>	<b>(59,211,994)</b>
Payment of loans	(25,688,946)	(17,326,159)
Lease payments	(30,100,411)	(20,587,017)
Proceeds from loans	48,597,020	36,497,781
Payments for purchase of treasury shares	(1,466,326)	(1,022,043)
Increase in loans obtained from group companies	55,706,512	17,925,000
<b>Net cash from/(used in) financing activities</b>	<b>47,047,849</b>	<b>15,487,562</b>
<b>Net change in cash and cash equivalents</b>	<b>3,316,841</b>	<b>19,352,628</b>
Cash and cash equivalents beginning of the year	15,335,770	10,201,516
<b>Cash and cash equivalents end of the year</b>	<b>18,652,611</b>	<b>29,554,144</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

#### 4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
<b>Balance at January 1, 2025</b>	<b>132,870,492</b>	<b>(1,760,729)</b>	<b>(308,155)</b>	<b>36,352,005</b>	<b>106,464,509</b>	<b>72,039,633</b>	<b>345,657,755</b>
Profit of the year	-	-	-	-	-	9,541,592	<b>9,541,592</b>
Gain/loss from revaluation of Land and Constructions	-	-	-	-	5,573,506	-	<b>5,573,506</b>
Deferred tax related to other comprehensive income	-	-	-	-	(891,761)	-	<b>(891,761)</b>
Total comprehensive income	-	-	-	-	<b>4,681,745</b>	<b>9,541,592</b>	<b>14,223,337</b>
<b>Share capital contribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Recognition of other reserves for fiscal purposes (legal reserves) (Note 16)	-	-	-	-	-	-	-
Increase from own shares acquisition	-	(1,466,326)	-	-	-	-	<b>(1,466,326)</b>
<b>Balance as at December 31, 2025</b>	<b>132,870,492</b>	<b>(3,227,055)</b>	<b>(308,155)</b>	<b>36,352,005</b>	<b>111,146,254</b>	<b>81,581,225</b>	<b>358,414,766</b>

*During 2025, the Company performed the revaluation of Land and Buildings owned – please refer to Note 6 Property, plant and equipment.*

\_\_\_\_\_  
**Mihail Marcu,**  
 CEO

\_\_\_\_\_  
**Alina Irinoiu,**  
 CFO

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
<b>Balance as at January 1st, 2024</b>	<b>132,870,492</b>	<b>(681,894)</b>	<b>(308,155)</b>	<b>35,227,339</b>	<b>106,464,509</b>	<b>50,667,969</b>	<b>324,240,260</b>
Profit of the year	-	-	-	-	-	22,496,330	<b>22,496,330</b>
<b>Total comprehensive income</b>	-	-	-	-	-	<b>22,496,330</b>	<b>22,496,330</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	1,124,666	-	(1,124,666)	-
Increase from own shares acquisition	-	(1,078,835)	-	-	-	-	<b>(1,078,835)</b>
<b>Balance as at December 31st, 2024</b>	<b>132,870,492</b>	<b>(1,760,729)</b>	<b>(308,155)</b>	<b>36,352,005</b>	<b>106,464,509</b>	<b>72,039,633</b>	<b>345,657,755</b>

\_\_\_\_\_  
**Mihail Marcu,**  
 CEO

\_\_\_\_\_  
**Alina Irinoiu,**  
 CFO

## **NOTES TO THE SIMPLIFIED UNAUDITED SEPARATE FINANCIAL STATEMENTS**

### **1. 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, 2024.

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, 2024, 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.

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **2.1 Declaration of Conformity**

The separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications as well as in accordance with the International Financial Reporting Standards (IFRS) 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 2024.

The financial year corresponds to the calendar year.

#### **2.2 Revaluation of Land and Buildings**

The Company accounts for land and buildings using the fair value approach, based on market comparative valuations performed by certified ANEVAR professionals, in accordance with the International Valuation Standards. IAS 16 requires valuations to be performed with sufficient regularity as to ensure that the fair value does not materially differ from the carrying amount.

As of 31 December 2025, the Company has performed revaluation procedures of land and buildings and registered the impact in the financial statements.

#### **2.3 Management incentive program approved for years 2025-2029**

On 30 April 2025, the Company's shareholders approved the Management Incentive Program 2025-2029 (the Share Award 2025-2029) mainly targeting members of the Group's senior management team and the performance criteria for the award of up to 2,004,763 shares in the Company to the Beneficiaries.

The Share Award for 2025-2029 comprised of the following: award of shares of the Company to be provided to the Beneficiaries, free of charge, with annual vesting (along with intermediary vesting of 25% yearly) and subject to relevant performance indicators determined by the Board of Directors, being met.

#### **2.4 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.

#### **2.5 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. As a result of the recent signing on 25 March 2025 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility of an amount of EUR 50m, which along with other liquidity of the Group, will be used for possible new acquisition opportunities on the market as well as organic development projects.

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.

## 2.6 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, 2024.

## 2.7 Foreign currency and translation

### Presentation currency

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

The exchange rates, as announced by the National Bank of Romania, on on December 31, 2025 were RON 5.0985 for EUR 1 (December 31, 2024: RON 4.9741 for EUR 1), 0.2580 RON for 1 MDL (December 31, 2024: 0.2576 RON for 1 MDL), respectively 1.3250 for HUF 100 (December 31, 2024: RON 1.2106 for HUF 100).

The average exchange rates for the 12-month period 2025 were RON 5.0415 for EUR 1 (12 months 2024: RON 4.9746 for 1 EUR), 0.2573 RON for 1 MDL (12-month 2024: 0.2583 RON for 1 MDL), respectively RON 1.2681 for HUF 100 (12 months 2024: RON 1.2586 for HUF 100).

### Translation of foreign currencies

Transactions in foreign currencies are translated to the respective functional currency of the Company at the exchange rate ruling at the time of the transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting date. The foreign exchange differences arising on these translations are recognized as other financial income/expense in the income statement.

## 3. INVESTMENT IN SUBSIDIARIES AND OTHER FINANCIAL ASSETS

The Company holds significant investments in other companies.

<b>Carrying amount</b>	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Cost of investments in other companies	558,782,708	507,838,848
<b>TOTAL</b>	<b>558,782,708</b>	<b>507,838,848</b>

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

**MED LIFE S.A.**  
**FINANCIAL REPORT FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2025**  
*(all amounts are expressed in RON, unless otherwise specified)*



No.	Entity	Main activity	Location	31 December 2025	31 December 2024
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 Ocupational 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	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
11	Biotest Med SRL	Medical Services	Bucharest, Romania	100%	100%
12	Vital Test SRL	Medical Services	Iasi, Romania	100%	100%
13	Centrul Medical Sama SA	Medical Services	Craiova, Romania	90%	90%
14	Ultratest SA (direct si indirect)*	Medical Services	Craiova, Romania	92%	92%
15	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
16	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
17	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	Bucharest, Romania	49%	49%
20	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
21	Almina Trading SA	Medical Services	Targoviste, Romania	90%	90%
22	Anima Specialty Medical Services SRL	Medical Services	Bucharest, Romania	100%	100%
23	Anima Promovare si Vanzari SRL (indirect)*	Medical Services	Bucharest, Romania	100%	100%
24	Valdi Medica SA	Medical Services	Cluj, Romania	55%	55%
25	Clinica Polisano SRL	Medical Services	Sibiu, Romania	100%	100%
26	Solomed Clinic SA	Medical Services	Pitesti, Romania	80%	80%
27	Solomed Plus SRL (indirect)*	Medical Services	Pitesti, Romania	80%	80%
28	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
29	RMC Dentart (indirect)*	Dental healthcare	Budapesta, Hungary	100%	89%
30	RMC Medical (indirect)*	Medical Services	Budapesta, Hungary	100%	89%
31	RMC Medlife	Holding	Budapesta, Hungary	100%	89%
32	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
33	Oncoteam Diagnostic SRL	Medical Services	Bucharest, Romania	100%	100%
34	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
35	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
36	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
37	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
39	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
40	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
41	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
44	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
46	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
47	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
48	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
49	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	78%
50	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
51	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
52	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
53	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	83%	50%

No.	Entity	Main activity	Location	31 December 2025	31 December 2024
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
56	Sweat Concept One SRL	Welness	Bucharest, Romania	75%	60%
57	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
58	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
59	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	100%
60	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
61	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
62	Sanopass SA	Medical Platform	Targoviste, Romania	100%	100%
63	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
64	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
65	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
66	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
67	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
68	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
69	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	80%	56%
71	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	51%
73	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	56%
74	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	100%
75	Nord Soma SA (indirect)*	Medical Services	Bucharest, Romania	26%	26%
76	Super Age by Nord SA (indirect)*	Medical Services	Bucharest, Romania	26%	26%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag*	Medical Services	Budapest, Hungary	83%	83%
78	Centrul Medical Antares SRL*	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA*	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA* Holding		Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL*	Medical Services	Tulcea, Romania	48%	0%
82	Alfalux Dent SRL*	Dental healthcare	Tulcea, Romania	60%	0%
83	Medical Center Spital SRL*	Medical Services	Tulcea, Romania	60%	0%
84	Mega Optic SRL*	Medical Services	Tulcea, Romania	60%	0%
85	Super Optosan SRL*	Medical Services	Tulcea, Romania	60%	0%
86	Micro Medic SRL*	Medical Services	Constanța, România	100%	0%
87	Routine Med SA	Medical Services	Tulcea, Romania	60%	0%
88	All Clinic SRL	Medical Services	Chisinau, Republica Moldova	70%	0%
89	Medlife Health*	Medical Services	Chisinau, Republica Moldova	70%	0%
90	1ST ENDO MEDICAL SRL*	Medical Services	Chisinau, Republica Moldova	41%	41%

\*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.

#### 4. OTHER FINANCIAL ASSETS

Carrying amount	December 31st 2025	December 31st 2024
Long-term loans granted to group companies	15,308,716	14,722,878
Other financial assets	2,231,678	2,210,065
<b>TOTAL</b>	<b>17,540,394</b>	<b>16,932,943</b>

#### Long-term loans granted to other Group companies

As of December 31, 2025, the Company presents long-term loans granted to Bahtco Invest SA and Med Life Occupational SRL.

#### Other financial assets

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

#### 5. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	December 31st 2025	December 31st 2024
Gross book value	775,270,527	706,458,286
Accumulated depreciation	(353,107,220)	(308,828,247)
<b>Net book value</b>	<b>422,163,307</b>	<b>397,630,038</b>

#### 6. INVENTORIES

	December 31st 2025	December 31st 2024
Consumables	17,308,445	15,172,807
Materials in the form of inventory items	235,297	148,068
<b>TOTAL</b>	<b>17,543,742</b>	<b>15,320,875</b>

#### 7. TRADE RECEIVABLES

	December 31st 2025	December 31st 2024
Trade receivables	144,738,814	128,557,860
Doubtful receivables	(33,670,821)	(31,394,866)
<b>TOTAL</b>	<b>111,067,993</b>	<b>97,162,994</b>

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 amortized 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. OTHER ASSETS

	December 31st 2025	December 31st 2024
Advances paid	11,244,824	7,002,229
Other sundry debtors	16,447,950	16,295,842
Other assets	3,011,124	1,837,545
<b>TOTAL</b>	<b>30,703,898</b>	<b>25,135,616</b>

## 9. CASH AND CASH EQUIVALENTS

	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Cash in bank	17,274,328	13,992,862
Cash in hand	863,759	620,548
Cash equivalents	514,524	722,360
<b>TOTAL</b>	<b>18,652,611</b>	<b>15,335,770</b>

## 10. PREPAYMENTS

As of December 31, 2025 the Company has prepayments in amount of RON 2,878,220 (RON 3,422,223 as of December 31, 2024). The prepayments balance as of December 31, 2025 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

	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Suppliers	192,890,155	173,416,999
Fixed assets suppliers	33,685,277	32,048,975
Contract liability	5,382,166	1,976,266
<b>TOTAL</b>	<b>231,957,598</b>	<b>207,442,240</b>

## 12. OTHER LIABILITIES

	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Salary and related liabilities (incl. contributions)	11,726,807	9,796,385
Other liabilities	16,374,381	10,552,003
<b>TOTAL</b>	<b>28,101,188</b>	<b>20,348,388</b>

## 13. LEASES

	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Non-current portion of lease liability	28,898,363	27,066,810
Current portion of lease liability	19,561,979	24,096,539
<b>TOTAL</b>	<b>48,460,342</b>	<b>51,163,349</b>

## 14. FINANCIAL DEBT

	<b>December 31st 2025</b>	<b>December 31st 2024</b>
Overdraft	10,352,706	9,948,200
Current portion of interest-bearing loans and borrowings	32,718,945	58,861,845
Non-current portion of interest-bearing loans and borrowings	665,239,788	582,827,132
<b>TOTAL</b>	<b>708,311,439</b>	<b>651,637,177</b>

On 13 December 2022, following the approval of the General Meeting of Shareholders on 21 November 2022, MedLife, together with co-borrowers Bahtco Invest S.A., Policlinica De Diagnostic Rapid S.A., Clinica Polissano S.R.L., Dent Estet Clinic S.A., Genesys Medical Clinic S.R.L., Centrul Medical Sama S.A., Valdi Medica S.R.L., Pharmalife Med S.R.L., Prima Medical S.R.L., Anima Specialty Medical Services S.R.L., Badea Medical S.A., Centrul Medical Micromedica S.R.L., Solomed Clinic S.A., Vita Care Flav S.R.L., Pharmachem Distributie S.A., Sano Pass S.A., MNT Asset Management S.R.L., MNT Healthcare Europe S.R.L., Sweat Concept One S.A., Onco Card S.R.L., Oncocard Invest S.R.L., Stem Cells Bank S.A., Sfatul Medicului.Ro S.A. And Medici's S.A., signed with Banca Comercială Română, as lead arranger, a syndicated credit facility in the total amount of 228 million euros for the refinancing and increase of the existing credit of 50.7 million euros. The bank syndicate that signed the new credit granted to the MedLife Group is comprised of Banca Comerciala Romana, as coordinator, lead arranger, documentation agent, facility and guarantee agent, and financier, Raiffeisen Bank, BRD Groupe Societe Generale, Banca Transilvania, ING Bank N.V. Amsterdam Branch Bucharest, and Erste Group Bank AG, as lead arrangers and financiers.

The syndicated credit contract involved a refinancing agreement for existing facilities, extending the financing period, rearranging terms and conditions, as well as an additional increase of 50.7 million euros

in 2022, which is in the form of a term facility, used by MedLife, along with other liquidity of the Group, for acquisition opportunities on the market and organic development projects.

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.

As a result of the recent signing on 25 March 2025 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility of an amount of EUR 50m, which along with other liquidity of the Group, will be used for possible new acquisition opportunities on the market as well as organic development projects. Also, the following entities joined the Club as co-borrowers: Centrul Medical Panduri S.R.L., Onco Team Diagnostic S.R.L., Muntenia Medical Competences S.A., Spital Lotus S.R.L., Euromedica Hospital S.A., Euromedica Administrator S.A. and Centrul de Diagnostic si Tratament Provita S.A.

The closing balance of the syndicated loan is 696,122,052 RON as of December 31, 2025.

As at December 31, 2025, 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, 2025, is of RON 10,197,000.

As at December 31, 2025 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 2025 (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.

	31 December 2025	31 December 2024
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
<b>TOTAL</b>	<b>132,562,337</b>	<b>132,562,337</b>

### ISSUED CAPITAL

	Number of shares	%
Cristescu Mihaela Gabriela	74,642,760	14.0443%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Mihail	66,944,828	12.5959%
Marcu Nicolae	51,981,600	9.7805%
AZT Viitorul Tău Private Pensions Fund (Allianz Tiriac)	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	41,860,925	7.8763%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	132,295,686	24.8918%
Med Life S.A.	665,983	0.1253%
Other Individuals	22,403,646	4.2153%
<b>TOTAL</b>	<b>531,481,968</b>	<b>100%</b>

## 16. RESERVES

The structure of the Company's reserves is as follows:

	December 31st 2025	December 31st 2024
General reserves	8,456,933	8,456,932
Other reserves	27,895,073	27,895,073
Revaluation reserves	111,146,254	106,464,509
<b>TOTAL</b>	<b>147,498,260</b>	<b>142,816,514</b>

## 17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Turnover for the 12 months period ended December 31, 2025 was RON 781,167,312 (12 months ended December 31, 2024: RON 716,937,391) 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

	<b>12 months 2025</b>	<b>12 months 2024</b>
Other operating revenues	842,746	839,144
<b>TOTAL</b>	<b>842,746</b>	<b>839,144</b>

## 19. OTHER OPERATING EXPENSES

	<b>12 months 2025</b>	<b>12 months 2024</b>
Utilities	9,119,640	8,797,143
Repairs maintenance	6,752,937	6,245,405
Rent	5,874,208	3,709,918
Insurance premiums	1,722,572	1,982,223
Promotion expense	18,611,347	15,686,744
Communications	2,406,008	2,379,998
Other administration and operating expenses	10,378,858	5,921,260
<b>TOTAL</b>	<b>54,865,571</b>	<b>44,722,691</b>

## 20. FINANCIAL NET RESULT

	<b>12 months 2025</b>	<b>12 months 2024</b>
Other financial expenses	(1,270)	-
(Loss)/ Gain from foreign exchange rate impact	(17,673,859)	(405,508)
Finance cost	(36,025,963)	(44,090,127)
Bank commissions	(2,065,184)	(1,722,819)
Interest income	12,899,548	13,005,328
<b>FINANCIAL NET LOSS</b>	<b>(42,866,728)</b>	<b>(33,213,126)</b>

## 21. FINANCIAL ANALYSIS

### Analysis of the Profit and Loss Statement

Sales for the 12-month period ended on December 31, 2025, amounted to 781,167,312 RON, with an increase of 9% compared to sales recorded in the first 12 months of 2024. The variation in sales is due to a mix between increase in volumes and price adjustments.

Other operating revenues remained constant in the financial year 2025 compared to the same period of 2024, reaching 842,746 RON as of December 31, 2025.

Operating expenses include fixed and variable costs, as well as the cost of goods sold and materials used in providing medical services. Med Life S.A. recorded operating expenses of 746,413,414 RON in the financial year 2025, representing an 10% increase or 64,809,069 RON, compared to the same period of 2024. The most important increase in absolute values is due to the rise in third-party expenses, amounting to 287,085,617 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 220,026,057 RON, in line with increase in activity.

Operating profit decreased by 3% in the financial year 2025 compared to the same period of 2024, reaching from 62,594,023 RON in 12-months 2024 to 60,540,429 RON in 12-months 2025.

Financial loss increased in 12-months 2025 by 9,653,602 RON, from 33,213,126 RON in the same period of 2024 to 42,866,728 RON in 2025. This decrease was primarily driven by the financing cost, considering the investment projects financed and the movement in interest rates.

Consequently, the net result decreased by 12,954,739 RON in the financial year 2025, changing from a profit of 22,496,331 RON in 2024 to a profit of 9,541,592 RON in 2025.

## Analysis of Balance Sheet Accounts

Total non-current assets amounted to 1,043,945,647 RON as of December, 2025, in line with December 31, 2024.

Current assets amounted to 382,901,952 RON as of December 31, 2025, representing a 10% increase compared to December 31, 2024.

Current liabilities (excluding interest-bearing liabilities) increased by 41,308,961 RON, or 10.7%, from 253,167,493 RON as at December 31, 2024, to 294,476,454 RON as at December 31, 2025. 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 increased by 53,971,255 RON, from 702,800,526 RON as at December 31, 2024, to 756,771,781 RON as at December 31, 2025.

## 22. MAIN FINANCIAL RATIOS PERIOD ENDED AT DECEMBER 31, 2025

<b>Current ratio</b>	<b>Period ended at December 31st, 2025</b>	
Current assets	<u>382,901,952</u>	= 1.07
Current liabilities	357,110,084	
<hr/>		
<b>Debt to equity ratio</b>	<b>Period ended at December 31st, 2025</b>	
Long Term Debt	<u>694,138,151</u>	= 194%
Equity	358,414,766	
Long Term Debt	<u>694,138,151</u>	= 66%
Capital Assets	1,052,552,916	
<hr/>		
<b>Trade receivables turnover (days)</b>	<b>Period ended at December 31st, 2025</b>	
Average receivables	<u>104,115,494</u>	= 47.98
Sales	781,167,312	
<hr/>		
<b>Fixed assets turnover</b>	<b>Period ended at December 31st, 2025</b>	
Sales	<u>781,167,312</u>	= 0.75
Net Fixed Assets	1,043,945,647	

### 23. EBITDA EVOLUTION

	Period ended December 31st, 2025	Period ended December 31st, 2024
Revenue from contracts with customers	781,167,312	716,937,391
Other operating revenues	842,746	839,144
Other income from dividends	24,943,785	26,421,834
<b>Operating Income</b>	<b>806,953,843</b>	<b>744,198,369</b>
<b>Operating expenses</b>	<b>(746,413,414)</b>	<b>(681,604,346)</b>
<b>Operating Profit</b>	<b>60,540,429</b>	<b>62,594,023</b>
<b>EBITDA</b>	<b>134,854,527</b>	<b>130,658,439</b>
Finance cost	(38,091,147)	(45,812,946)
Other financial expenses	(17,675,129)	(405,508)
Finance income - interest revenue	12,899,548	13,005,328
<b>Financial result</b>	<b>(42,866,728)</b>	<b>(33,213,126)</b>
<b>Result Before Taxes</b>	<b>17,673,701</b>	<b>29,380,897</b>
Income tax expense	(8,132,109)	(6,884,566)
<b>Net Result</b>	<b>9,541,592</b>	<b>22,496,331</b>

### 24. IMPORTANT SUBSEQUENT EVENTS

No events have occurred subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.

\_\_\_\_\_  
**Mihail Marcu,**  
 CEO

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**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, 2025, 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 as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit and loss account and cash flows of the Company as at December 31, 2025, and present fairly and completely information about the Company for the twelve-month period then ended.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO