



SISTEMUL MEDICAL  
**MedLife**

**MEDLIFE GROUP**

**FINANCIAL REPORT 1<sup>st</sup> HALF 2024**

WHICH INCLUDES SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY  
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:** J40/3709/1996

**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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**MEDLIFE GROUP**  
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024  
*(all amounts are expressed in RON, unless otherwise specified)*



	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Goodwill	457,012,484	445,395,617
Intangible assets	122,725,410	118,906,011
Property, plant and equipment	1,146,850,483	1,101,015,115
Right-of-use asset	405,642,009	396,569,537
Other financial assets	45,463,921	40,942,540
<b>Total Non-Current Assets</b>	<b>2,177,694,307</b>	<b>2,102,828,820</b>
<b>Current Assets</b>		
Inventories	121,096,568	109,657,497
Trade Receivables	283,010,333	261,664,410
Other assets	45,203,335	50,216,242
Cash and cash equivalents	130,711,618	100,271,093
Prepayments	13,385,411	11,699,369
<b>Total Current Assets</b>	<b>593,407,265</b>	<b>533,508,611</b>
<b>TOTAL ASSETS</b>	<b>2,771,101,572</b>	<b>2,636,337,431</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Non-current Liabilities</b>		
Lease liability	314,392,008	309,158,946
Other long term debt	46,294,463	47,775,013
Interest-bearing loans and borrowings	1,045,058,489	1,040,639,641
Deferred tax liability	45,445,601	44,897,775
<b>Total non-current Liabilities</b>	<b>1,451,190,561</b>	<b>1,442,471,375</b>
<b>Current Liabilities</b>		
Trade and other payables	462,329,115	404,553,771
Overdraft	25,633,802	29,835,472
Current portion of lease liability	100,025,086	99,589,187
Current portion of interest-bearing loans and borrowings	105,326,070	82,297,342
Current tax liabilities	7,639,946	321,242
Provisions	12,681,954	11,116,544
Other liabilities	96,251,460	71,960,475
<b>Total Current Liabilities</b>	<b>809,887,433</b>	<b>699,674,033</b>
<b>TOTAL LIABILITIES</b>	<b>2,261,077,994</b>	<b>2,142,145,408</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital and Share premium	132,562,337	132,562,338
Treasury shares	(1,631,793)	(681,892)
Reserves	221,027,145	212,560,216
Retained earnings	82,764,737	70,850,636
<b>Equity attributable to owners of the Group</b>	<b>434,722,426</b>	<b>415,291,298</b>
Non-controlling interests	75,301,152	78,900,725
<b>TOTAL EQUITY</b>	<b>510,023,578</b>	<b>494,192,023</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,771,101,572</b>	<b>2,636,337,431</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

**MEDLIFE GROUP**  
CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED JUNE 30, 2024  
*(all amounts are expressed in RON, unless otherwise specified)*



	<b>Period ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	1,310,400,099	1,066,209,218
Other operating income	3,682,902	8,759,241
<b>Operating Income</b>	<b>1,314,083,001</b>	<b>1,074,968,459</b>
Consumable materials and repair materials	(234,124,014)	(186,568,449)
Third party expenses	(376,296,555)	(297,587,473)
Salary and related expenses	(305,258,147)	(261,999,637)
Social contributions	(11,286,970)	(9,286,728)
Depreciation, amortization and impairment of fixed assets	(114,773,038)	(92,017,442)
Impairment losses and gains (including reversals of impairment losses)	(3,230,206)	(1,002,093)
Commodities expenses	(109,887,241)	(103,737,029)
Other operating expenses	(80,790,802)	(72,836,323)
<b>Operating expenses</b>	<b>(1,235,646,973)</b>	<b>(1,025,035,174)</b>
<b>Operating Profit</b>	<b>78,436,028</b>	<b>49,933,285</b>
Finance cost	(51,320,349)	(34,768,816)
Interest income	2,197,865	-
Other financial income	37,557	-
Other financial expenses	(391,961)	(2,896,440)
<b>Financial result</b>	<b>(49,476,888)</b>	<b>(37,665,255)</b>
<b>Result Before Taxes</b>	<b>28,959,140</b>	<b>12,268,030</b>
Income tax expense	(11,514,284)	(7,264,354)
<b>Net Result</b>	<b>17,444,856</b>	<b>5,003,676</b>
Owners of the Group	20,407,024	6,047,063
Non-controlling interests	(2,962,168)	(1,043,387)
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>		
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income attributable to:</b>		
Owners of the Group	-	-
Non-controlling interests	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>17,444,856</b>	<b>5,003,676</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	20,407,024	6,047,063
Non-controlling interests	(2,962,168)	(1,043,387)

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	<b>6 months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Result before taxes</b>	<b>28,959,140</b>	<b>12,268,030</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment of fixed assets	114,773,038	92,017,442
Provisions for liabilities and charges	-	(282,297)
Interest revenue	(2,197,865)	(2,197,945)
Interest expense	51,320,349	34,768,816
Allowance for doubtful debts and receivables written-off	3,230,206	1,002,093
Other non-monetary gains	-	(3,306,325)
Unrealized exchange (gain) / loss	(1,157,123)	5,195,778
Other Income	(29,994)	-
<b>Operating cash flow before working capital changes</b>	<b>194,897,752</b>	<b>139,465,591</b>
Decrease / (increase) in accounts receivable	(27,854,863)	(3,808,814)
Decrease / (increase) in inventories	(10,138,090)	782,625
Decrease / (increase) in prepayments	(1,679,430)	(2,183,573)
Increase / (decrease) in accounts payable	62,681,787	(22,969,716)
<b>Cash generated from working capital changes</b>	<b>23,009,404</b>	<b>(28,179,478)</b>
<b>Cash generated from operations</b>	<b>217,907,155</b>	<b>111,286,113</b>
Interest paid	(42,586,366)	(27,799,357)
Interest received	2,197,865	2,197,945
Income Tax Paid	(6,734,626)	(5,533,856)
<b>Net cash from operating activities</b>	<b>170,784,028</b>	<b>80,150,845</b>
Acquisition of subsidiaries, net of cash acquired	(4,725,180)	(59,907,206)
Purchase of intangible assets	(9,989,094)	(5,129,621)
Purchase of property, plant and equipment	(96,938,208)	(73,206,117)
<b>Net cash used in investing activities</b>	<b>(111,652,482)</b>	<b>(138,242,944)</b>
Increase in loans	56,293,693	169,044,186
Payment of loans	(38,261,633)	(52,164,426)
Financial lease payments	(44,984,861)	(37,860,036)
Dividends paid to non-controlling interests	(743,320)	-
Payments for purchase of treasury shares	(949,901)	(401,951)
Additional participation interest acquired	(45,000)	-
<b>Net cash from / (used in) financing activities</b>	<b>(28,691,022)</b>	<b>78,617,773</b>
<b>Net change in cash and cash equivalents</b>	<b>30,440,525</b>	<b>20,525,674</b>
Cash and cash equivalents beginning of the period	100,271,093	89,068,154
<b>Cash and cash equivalents end of the period</b>	<b>130,711,618</b>	<b>109,593,828</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

**MEDLIFE GROUP**  
CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024  
*(all amounts are expressed in RON, unless otherwise specified)*



	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, 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>494,192,022</b>
Profit of the period	-	-	-	-	-	20,407,024	20,407,024	(2,962,168)	17,444,856
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,407,024</b>	<b>20,407,024</b>	<b>(2,962,168)</b>	<b>17,444,856</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	401,977	-	(401,977)	-	-	-
Recognition of other reserves	-	-	-	8,064,952	-	(8,064,952)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	(89)	(89)
Subsequent acquisition of NCI	-	-	-	-	-	(25,994)	(25,994)	(18,996)	(44,990)
Distribution of dividends	-	-	-	-	-	-	-	(618,320)	(618,320)
Increase from own shares acquisition	-	(949,901)	-	-	-	-	(949,901)	-	(949,901)
<b>Balance as at June 30, 2024</b>	<b>132,870,492</b>	<b>(1,631,793)</b>	<b>(308,155)</b>	<b>71,530,096</b>	<b>149,497,049</b>	<b>82,764,737</b>	<b>434,722,426</b>	<b>75,301,152</b>	<b>510,023,578</b>

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**MEDLIFE GROUP**  
CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024  
*(all amounts are expressed in RON, unless otherwise specified)*



	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, 2023</b>	<b>33,217,623</b>	<b>(3,219,219)</b>	<b>50,594,933</b>	<b>55,094,194</b>	<b>149,497,049</b>	<b>131,596,255</b>	<b>416,780,835</b>	<b>65,257,412</b>	<b>482,038,247</b>
Profit of the period	-	-	-	-	-	6,047,063	6,047,063	(1,043,385)	5,003,678
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,047,063</b>	<b>6,047,063</b>	<b>(1,043,385)</b>	<b>5,003,678</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	15,797	-	(15,797)	-	-	-
Recognition of other reserves	-	-	-	3,259,736	-	(3,259,736)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	15,618,859	15,618,859
Subsequent acquisition of NCI	-	-	-	-	-	(2,655,250)	(2,655,250)	(4,248,958)	(6,904,208)
Increase from own shares acquisition	-	(401,951)	-	-	-	-	(401,951)	-	(401,951)
Net release of own shares used for acquiring additional NCI	-	3,026,045	-	-	-	-	3,026,045	-	3,026,045
Increase in premiums due to difference between fair value and cost of own shares when the exchange was made	-	-	(308,156)	-	-	-	(308,156)	-	(308,156)
<b>Balance as at June 30, 2023</b>	<b>33,217,623</b>	<b>(595,125)</b>	<b>50,286,777</b>	<b>58,369,726</b>	<b>149,497,049</b>	<b>131,712,535</b>	<b>422,488,586</b>	<b>75,583,928</b>	<b>498,072,514</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

## 1. DESCRIPTION OF THE BUSINESS

Med Life S.A. ("MedLife" or the "Parent Company" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the laws and regulations of Romania, with its headquarters in Bucharest, 365 Calea Grivitei, with a share capital of RON 132,870,492, and a nominal share value of RON 0.25. The Company's activity resides in the performance of healthcare services activities through medical centres with national coverage.

MedLife, together with its subsidiaries ("MedLife Group" or the "Group"), offers a wide range of medical service, with a network of 35 hyperclinics, 70 clinics, 15 hospitals, 40 laboratories, 21 pharmacies and 18 dental clinics. The Group has also over 170 private clinic partners around Romania.

MedLife Group is the leading private health care 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 real beneficiaries:

### **The Marcu family:**

1. Mr. Mihail Marcu, considering his quality of shareholder of the Company, which holds as at June 30, 2024, a percentage of 14.3833% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds as at June 30, 2024, a percentage of 10.2791% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds as at June 30, 2024, 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, to pursue the purpose of the law, even if the law refers to the natural person, this expression of the law does not exclude the hypothesis of natural persons acting together, to the extent that it is established that they control the company together and are the final beneficiaries of its activity.

The entities part of the MedLife Group as at June 30, 2024 and December 31, 2023 are as follows (ownership percentage):

**MEDLIFE GROUP**  
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024  
*(all amounts are expressed in RON, unless otherwise specified)*



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

**MEDLIFE GROUP**  
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024  
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No.	Entity	Main activity	Location	30 June 2024	31 December 2023
36	Ghencea Medical Center SA	Medical Services	Bucuresti, Romania	merged under Anima Specialty Medical Services SRL	100%
37	Sfatul medicului SRL	Medical Platform	Bucuresti, Romania	100%	100%
38	RMC Dentart (indirect)*	Dental healthcare	Budapesta, Ungaria	88%	88%
39	RMC Medical (indirect)*	Medical Services	Budapesta, Ungaria	88%	88%
40	RMC Medlife	Holding	Budapesta, Ungaria	88%	88%
41	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
42	Oncoteam Diagnostic SRL**	Medical Services	Bucuresti, Romania	100%	100%
43	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
44	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
45	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
46	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
47	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
48	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
49	Labor Maricor SRL (indirect)*	Medical Services	Bacau, Romania	merged under Anima Specialty Medical Services SRL	100%
50	Centrul Medical Matei Basarab SRL (indirect)*	Medical Services	Bucuresti, Romania	merged under Anima Specialty Medical Services SRL	100%
51	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucuresti, Romania	75%	75%
52	CED Pharma SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucuresti, Romania	merged under Pharmed-SRL	100%
53	Leti Pharm 2000 SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucuresti, Romania	merged under Pharmed-SRL	100%
54	Monix Pharm SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucuresti, Romania	merged under Pharmed-SRL	100%
55	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
56	Medica SA	Medical Services	Sibiu, Romania	60%	60%
57	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
58	The Lab Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	39%	39%
59	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	39%	39%
60	Stomestet Plus SRL (indirect)*	Dental healthcare	Cluj, Romania	39%	39%
61	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
62	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
63	MNT Healthcare Europe SRL	Medical Services	Ifov, Romania	50%	50%
64	MNT Asset Management SRL (indirect)*	Holding	Bucuresti, Romania	50%	50%
65	Clinica Life-Med SRL (indirect)*	Medical Services	Bucuresti, Romania	merged under Anima Specialty Medical Services SRL	100%
66	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	60%	60%
67	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
68	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
69	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
70	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%

No.	Entity	Main activity	Location	30 June 2024	31 December 2023
71	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
72	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
73	Sweat Concept One SRL	Wellness	Bucuresti, Romania	60%	60%
74	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
75	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
76	Medicris SRL (indirect)*	Medical Services	Oradea, Romania	83%	83%
77	Triamed SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
78	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
79	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
80	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
81	Aspire Dental SRL (indirect)*	Dental healthcare	Bucuresti, Romania	65%	65%
82	Sanopass SA	Medical Platform	Targoviste, Romania	63%	63%
83	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
84	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucuresti, Romania	51%	51%
85	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucuresti, Romania	51%	51%
86	Medical City Blue SRL (indirect)*	Medical Services	Bucuresti, Romania	51%	51%
87	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucuresti, Romania	51%	51%
88	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
89	Policlinica Sf. Ilie SRL (indirect)*	Medical Services	Craiova, Romania	merged under Anima Specialty Medical Services SRL	100%
90	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
91	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	56%	56%
92	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	0%
93	Nord Management Solutions SRL (indirect)	Development of building projects	Bucuresti, Romania	51%	51%
94	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	0%
95	Personal Genetics SRL	Medical Services	Bucuresti, Romania	98%	0%

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

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

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

\*\*\*\*Starting April 2024, Stomestet Plus S.R.L. and The Lab Stomestet S.R.L. were merged under Stomestet S.R.L.

## 2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

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

This financial report must be read together with the last consolidated annual financial statements of the Group as of and for the financial year ended on December 31, 2023, which includes all the necessary information for a complete set of financial statements prepared in accordance with 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 last annual financial statements.

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

#### **3.1 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 2023, except for the adoption of new standards effective as of January 1<sup>st</sup>, 2024.

The financial year corresponds to the calendar year.

#### **3.2 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.

#### **3.3 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.

As a result of the signing on 14 March 2024 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility in the amount of EUR 50 million, 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.

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.

#### **3.4 Significant judgements, estimates and assumptions**

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

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

#### **3.5 Foreign 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 June 30, 2024 were RON 4.9771 for EUR 1 (December 31, 2023: RON 4.9746 for EUR 1), respectively RON 1.2603 for HUF 100 (December 31, 2023: RON 1.2995 for HUF 100).

The average exchange rates for the 6 months 2024 period were RON 4.9743 for EUR 1 (6 months 2023: RON 4.9335 for 1 EUR), respectively RON 1.2760 for HUF 100 (6 months 2023: RON 1.2965 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 recognised 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 recognised 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.

#### **4. GOODWILL**

The Group records goodwill resulting from business combinations.

For the purpose of impairment testing, goodwill is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the business combination. Management conducts impairment tests on an annual basis or whenever there is an indication of impairment to assess the recoverability of the carrying value of goodwill, at each individual level. No impaired goodwill was identified in this context.

#### **5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS**

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
Gross book value	1,956,381,319	1,852,701,739
Accumulated depreciation	(686,805,426)	(632,780,613)
<b>Net book value</b>	<b>1,269,575,893</b>	<b>1,219,921,126</b>

#### **6. INVENTORIES**

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
Consumables	70,106,101	60,386,702
Materials in the form of inventory items	2,041,584	1,267,448
Merchandise	48,948,265	48,002,728
Inventory in transit	619	619
<b>TOTAL</b>	<b>121,096,568</b>	<b>109,657,497</b>

#### **7. TRADE RECEIVABLES**

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
Trade receivables	326,012,366	301,363,147
Allowance for doubtful receivables	(43,002,033)	(39,698,737)
<b>TOTAL</b>	<b>283,010,333</b>	<b>261,664,410</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 amortised cost, represents the maximum credit exposure. There are no credit enhancements or collateral held that would offset such amounts. As the customer base of the Group is very diverse, there are generally no large concentrations of credit risk.

#### **7.1 OTHER ASSETS**

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
Guarantees paid	11,538,886	9,733,862
Advances paid	22,922,415	19,322,089
Subsidies received	987,793	7,922,222
Sundry debtors	4,777,813	4,843,680
Other assets	4,976,428	8,394,389
<b>TOTAL</b>	<b>45,203,335</b>	<b>50,216,242</b>

## 8. CASH AND EQUIVALENTS

	June 30, 2024	31 December, 2023
Cash in bank	125,630,912	96,423,004
Cash in hand	3,332,268	2,031,272
Cash equivalents	1,748,438	1,816,817
<b>TOTAL</b>	<b>130,711,618</b>	<b>100,271,093</b>

## 9. PREPAYMENTS

As of June 30, 2024 the Group has prepayments in amount of RON 13,385,411 (RON 11,699,369 as of December 31, 2023). The prepayments balance as of June 30, 2024 and December 31, 2023 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

	June 30, 2024	31 December, 2023
Suppliers	369,827,149	308,881,426
Suppliers for property, plant and equipment	87,462,589	90,879,608
Advances paid by customers (contract liabilities)	5,039,377	4,792,738
<b>TOTAL</b>	<b>462,329,115</b>	<b>404,553,771</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

	June 30, 2024	31 December, 2023
Salary and related liabilities (including contributions)	36,629,699	28,272,208
Government grants	3,515,421	3,732,024
Deferred revenue	30,684,464	27,185,939
Other sundry creditors	20,396,095	5,146,930
Other liabilities	5,025,780	7,623,374
<b>TOTAL</b>	<b>96,251,460</b>	<b>71,960,475</b>

## 12. LEASES

Leasing facilities refer to buildings, medical equipment and vehicles.

	June 30, 2024	31 December, 2023
Long term portion – Leasing	314,392,008	309,158,946
Current portion – Leasing	100,025,086	99,589,187
<b>TOTAL</b>	<b>414,417,094</b>	<b>408,748,133</b>

## 13. NET FINANCIAL DEBT

	June 30, 2024	31 December, 2023
Current portion of long-term loans (including overdraft)	130,959,872	112,132,814
Non-current portion of long-term loans	1,045,058,489	1,040,639,641
<b>TOTAL</b>	<b>1,176,018,361</b>	<b>1,152,772,455</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., Accipiens S.A., Policlinica de Diagnostic Rapid S.A., Clinica Polisano S.R.L., Dent Estet Clinic S.A., Genesys Medical Clinic S.R.L., Centrul Medical Sama S.A., Valdi Medica S.R.L., Pharmed Med S.R.L., Prima Medical S.R.L., Anima Specialty Medical Services S.R.L., Ced Pharma 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., Diamed Center S.R.L., Stem Cells Bank S.A., Sfatul Medicului.Ro S.A. și Medici's S.A., signed with Banca Comercială 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 of EUR 50.7 million. The bank syndicate that signed the new credit

granted to MedLife Group is comprised of Banca Comerciala Romana, as coordinator, lead arranger, documentation agent, facility and guarantee agent, and financier, Raiffeisen Bank, BRD Groupe Société Générale, Banca Transilvania, ING Bank N.V. Amsterdam Bucharest Branch, 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 EUR 50.7 million in 2022.

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, Banca Transilvania and ING Bank N.V. Amsterdam Bucharest Branch, as Original lenders.

The balance of the syndicated loan is RON 1,022,532,254 as of June 30, 2024.

As at June 30, 2024, the loan agreement concluded between Banca Transilvania S.A. and Provita Diagnostic and Treatment Center S.R.L., holds the outstanding balance in the amount of RON 99,323,124.

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 30 June 2024 (31 December 2023: 531,481,968) with a nominal value of RON 0.25 per share. The holders of ordinary shares are entitled to one vote per share in the 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>June 30, 2024</b>	<b>December 31, 2023</b>
Share capital	132,870,492	132,870,492
Share premium	(308,154)	(308,154)
<b>TOTAL</b>	<b>132,562,338</b>	<b>132,562,338</b>

<b>Shareholders</b>	<b>Number of shares</b>	<b>% Share capital</b>
Marcu Mihail	76,444,828	14.38%
Cristescu Mihaela Gabriela	74,642,760	14.04%
NN privately administered Pensions Fund	70,356,940	13.24%
Marcu Nicolae	54,631,600	10.28%
AZT Viitorul Tau privately administered Pensions Fund (Allianz Tiriac)	46,219,200	8.70%
Metropolitan Life privately administered Pensions Fund	32,287,854	6.08%
Med Life S.A.	417,042	0.08%
Other Legal persons	144,626,884	27.21%
Other Individuals	31,854,860	5.99%
<b>Total</b>	<b>531,481,968</b>	<b>100.00%</b>

#### 15. RESERVES

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
General reserves	25,549,181	25,147,204
Other reserves	45,980,915	37,915,962
Revaluation reserves	149,497,049	149,497,049
<b>TOTAL</b>	<b>221,027,145</b>	<b>212,560,215</b>

#### 16. NON-CONTROLLING INTERESTS

	<b>June 30, 2024</b>	<b>31 December, 2023</b>
<b>Balance at beginning of year</b>	<b>78,900,725</b>	<b>65,257,412</b>
Share of profit for the period	(2,962,168)	(7,849,149)
Non-controlling interests arising on the acquisition of subsidiaries	(89)	27,511,565
Subsequent acquisition of non-controlling interests	(18,996)	(4,118,682)
Distribution of dividends	(618,320)	(1,900,421)
<b>TOTAL</b>	<b>75,301,152</b>	<b>78,900,725</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.

Business Line	6 months 2024	% of Total	6 months 2023	% of Total	Variation
Clinics	487,721,487	37.2%	397,318,224	37.3%	22.8%
Stomatology	65,627,115	5.0%	62,229,799	5.8%	5.5%
Hospitals	317,733,146	24.2%	230,215,372	21.6%	38.0%
Laboratories	145,996,236	11.1%	113,169,369	10.6%	29.0%
Corporate	150,715,560	11.5%	120,962,816	11.3%	24.6%
Pharmacies	33,382,334	2.5%	32,269,735	3.0%	3.4%
Others	109,224,221	8.3%	110,043,903	10.3%	-0.7%
<b>TOTAL SALES</b>	<b>1,310,400,099</b>	<b>100.0%</b>	<b>1,066,209,218</b>	<b>100%</b>	<b>22.9%</b>

## 18. OTHER OPERATING INCOME

	6 months 2024	6 months 2023
Other operating income	2,543,239	4,214,934
Income from operating grants	1,139,663	1,237,982
Capitalized cost of intangible assets	-	3,306,325
<b>TOTAL</b>	<b>3,682,902</b>	<b>8,759,241</b>

## 19. OTHER OPERATING EXPENSES

	6 months 2024	6 months 2023
Utilities	18,320,694	16,899,564
Repairs maintenance	10,080,536	9,167,695
Rent	7,851,926	6,690,283
Insurance premiums	3,323,834	2,773,529
Promotion expense	22,821,810	18,522,204
Communications	3,116,627	3,076,582
Other administration and operating expenses	15,275,375	15,706,466
<b>TOTAL</b>	<b>80,790,802</b>	<b>72,836,323</b>

## 20. NET FINANCIAL RESULT

	6 months 2024	6 months 2023
Finance cost	(47,747,936)	(31,611,034)
Bank commissions	(3,572,413)	(3,157,782)
Interest income	2,197,865	2,197,945
Other income	37,558	369,679
(Loss) / Gain from foreign exchange rate impact	(391,961)	(5,464,063)
<b>FINANCIAL NET PROFIT/(LOSS)</b>	<b>(49,476,888)</b>	<b>(37,665,255)</b>

## 21. FINANCIAL ANALYSIS

### Analysis of the Consolidated Comprehensive Income

Sales for the 6 months period ended June 30, 2024, amounted to RON 1,310,400,099 higher by 22.9% compared to sales recorded for the 6 months period ended June 30, 2023. This increase was mainly the result of growth in almost all of the Group's business lines, as well as the impact of the acquisitions completed by the Group in 2023 and 2024.

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 1,235,646,973 for the 6 months period ended June 30, 2024, representing an increase of 20.5%, or RON 210,611,799 as compared to the similar period of 2023. The Group's operating expenses as a percentage of total operating income represented 94.0% for the 6 months period ended June 30, 2024 and 95.4% for the 6 months period 2023.

**Operating expenses evolution**

	<b>6 months 2024</b>	<b>6 months 2023</b>
Consumable materials and repair materials	234,124,014	186,568,449
Commodities expenses	109,887,241	103,737,029
Utilities	18,320,694	16,899,564
Repairs maintenance	10,080,536	9,167,695
Rent	7,851,926	6,690,283
Insurance premiums	3,323,834	2,773,529
Promotion expense	22,821,810	18,522,204
Communications	3,116,627	3,076,582
Third party expenses (including doctor's agreements)	376,296,555	297,587,473
Salary and related expenses	305,258,147	261,999,637
Social contributions	11,286,970	9,286,728
Depreciation	114,773,038	92,017,442
Impairment losses and gains (including reversals of impairment losses)	3,230,206	1,002,093
Other administration and operating expenses	15,275,375	15,706,466
<b>TOTAL</b>	<b>1,235,646,973</b>	<b>1,025,035,174</b>

Operating profit recorded an increase of 57.1% for 6 months 2024 as compared to 6 months 2023, from RON 49,933,285 for 6 months 2023 to RON 78,436,028 for 6 months 2024.

Financial loss increased for 6 months 2024 with RON 11,811,633 from a negative RON 37,665,255 for 6 months 2023 to a negative RON 49,476,888 for 6 months 2024.

The net result for the 6 months period ended 30 June 2024 increased with RON 12,441,180 as compared to the corresponding period of 2023, from RON 5,003,676 for 6 months 2023 to RON 17,444,856 for 6 months 2024.

On a pro-forma basis, gross sales for 6 months 2024 amount to RON 1,319,671,479 and Adjusted EBITDA to RON 199,554,857. Please refer to Note 24 – UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION for more information regarding pro-forma financial information.

**Analysis of the Consolidated Balance Sheet**

Non-current assets amount to RON 2,177,694,307 as of 30 June 2024, recording an increase of RON 74,865,487 or 3.6% as compared to 31 December 2023. Increase mainly due to increase in Property, Plant and Equipment with RON 45.8m.

Current assets increased with RON 59,898,654 or by 11.2% from RON 533,508,611 as at 31 December 2023 to RON 593,407,265 as at 30 June 2024.

Current liabilities (excluding interest-bearing debt items) increased with RON 90,950,443, or by 18.6%, from RON 487,952,032 as at 31 December 2023, to RON 578,902,475 as at 30 June 2024.

Interest bearing debt increased with RON 28,914,867 or by 1.9% from RON 1,561,520,588 as of 31 December 2023 to RON 1,590,435,455 as of 30 June 2024.

**22. MAIN FINANCIAL RATIOS**

<b>Current ratio</b>	<b>Period ended at June 30, 2024</b>	
Current assets	593,407,265	= 0.73
Current liabilities	809,887,433	
<b>Debt to equity ratio</b>		
Long Term Debt	1,405,744,960	= 276%
Equity	510,023,578	
Long Term Debt	1,405,744,960	= 73%
Capital Assets	1,915,768,538	
<b>Trade receivables turnover (days)</b>		
Average receivables	272,337,372	= 37.41
Sales	1,310,400,099	

**Fixed assets turnover**

Sales	1,310,400,099	=	
Net Fixed Assets	2,177,694,307		0.60

**23. OPERATIONAL KEY PERFORMANCE INDICATORS**

Business line	Info	6 months	
		2024	2023
Clinics	<b>Revenue</b>	<b>487,721,487</b>	<b>397,318,224</b>
Clinics	Visits	2,097,031	1,874,937
Clinics	Avg fee	232.6	211.9
Stomatology	<b>Revenue</b>	<b>65,627,115</b>	<b>62,229,799</b>
Stomatology	Visits	98,533	91,107
Stomatology	Avg fee	666.0	683.0
Hospitals	<b>Revenue</b>	<b>317,733,146</b>	<b>230,215,372</b>
Hospitals	Patients	80,272	67,496
Hospitals	Avg fee	3,958.2	3,410.8
Laboratories	<b>Revenue</b>	<b>145,996,236</b>	<b>113,169,369</b>
Laboratories	Analyses	4,332,593	3,565,294
Laboratories	Avg fee	33.7	31.7
Corporate	<b>Revenue</b>	<b>150,715,560</b>	<b>120,962,816</b>
Corporate	Subscriptions	898,856	850,335
Corporate	Avg fee	167.7	142.3
Pharmacies	<b>Revenue</b>	<b>33,382,334</b>	<b>32,269,735</b>
Pharmacies	Clients	238,380	232,277
Pharmacies	Sales per client	140.0	138.9
Others	<b>Revenue</b>	<b>109,224,221</b>	<b>110,043,903</b>

**24. UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION ("CONSOLIDATED PRO FORMA PROFIT AND LOSS")**

**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 6 months period ended June 30, 2024, adjusted with the historical financial results of the companies acquired by the Group during the period from 31 December 2023 up to June 30, 2024 (the "Acquired Companies").

Details of the Acquired Companies are set out below, in the "Important Events" section.

The Consolidated Pro Forma Profit and Loss for the 6 months period ended June 30, 2024 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2024 by combining the financial results for the period of the Acquired Companies with those of the Group and
- (ii) the elimination of certain expenses included in the Consolidated Profit 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 6 months period ended June 30, 2024.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Consolidated Financial Statements for the 6 months period ended June 30, 2024.

**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 2024; 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 June, 2024, 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.

**Consolidated Pro-Forma Profit and Loss**

	<b>6 Months ended June 30, 2024</b>			
	<b>Consolidated PL</b>	<b>Normalisation</b>	<b>One off</b>	<b>Consolidated Pro forma PL</b>
<b>GROSS SALES</b>	<b>1,310,400,099</b>	<b>9,271,380</b>	-	<b>1,319,671,479</b>
<b>NET SALES</b>	<b>1,310,400,099</b>	<b>(66,668,111)</b>	-	<b>1,243,731,988</b>
Other operating income	3,682,902	1,109,257	-	<b>4,792,160</b>
<b>OPERATING INCOME</b>	<b>1,314,083,001</b>	<b>(65,558,854)</b>	-	<b>1,248,524,147</b>
OPERATING EXPENSES	(1,235,646,973)	66,837,987	4,892,824	(1,163,916,162)
<b>OPERATING PROFIT</b>	<b>78,436,028</b>	<b>1,279,134</b>	<b>4,892,824</b>	<b>84,607,985</b>
Finance cost	(51,320,349)	(74,974)	-	(51,395,323)
Interest income	2,197,865	-	-	2,197,865
Other financial income	37,557	-	-	37,557
Other financial expenses	(391,961)	(3,461)	-	(395,422)
<b>FINANCIAL RESULT</b>	<b>(49,476,888)</b>	<b>(78,435)</b>	-	<b>(49,555,323)</b>
<b>RESULT BEFORE TAXES</b>	<b>28,959,140</b>	<b>1,200,698</b>	<b>4,892,824</b>	<b>35,052,662</b>
Income tax expense	(11,514,284)	-	(782,852)	(12,297,136)
<b>NET RESULT</b>	<b>17,444,856</b>	<b>1,200,698</b>	<b>4,109,972</b>	<b>22,755,526</b>

**From Net Result to Adjusted EBITDA**

	<b>6 Months ended June 30, 2024</b>			
	<b>Consolidated PL</b>	<b>Normalisation</b>	<b>One off</b>	<b>Consolidated Pro forma PL</b>
<b>Net result for the period</b>	<b>17,444,856</b>	<b>1,200,698</b>	<b>4,109,972</b>	<b>22,755,526</b>
Add back:				
<b>Taxes on income</b>	<b>11,514,284</b>	-	<b>782,852</b>	<b>12,297,136</b>
<i>Out of which:</i>				
Base tax expense	11,514,284	-	-	11,514,284
One off impact	-	-	782,852	782,852
<b>Net financial result</b>	<b>49,476,888</b>	<b>78,435</b>	-	<b>49,555,323</b>
<b>Depreciation, amortisation and impairment, including write-ups</b>	<b>114,773,038</b>	<b>173,833</b>	-	<b>114,946,871</b>
<b>Adjusted EBITDA</b>	<b>193,209,066</b>	<b>1,452,967</b>	<b>4,892,824</b>	<b>199,554,857</b>

**Sales split by Business Line**

	<b>6 Months ended June 30, 2024</b>			<b>Consolidated Pro forma PL</b>
	<b>Consolidated PL</b>	<b>Normalisation*</b>	<b>One off</b>	
Clinics	487,721,487	(26,453,708)	-	461,267,779
Stomatology	65,627,115	-	-	65,627,115
Laboratories	145,996,236	7,738,514	-	153,734,750
Corporate	150,715,560	-	-	150,715,560
Hospitals	317,733,146	(47,952,917)	-	269,780,229
Pharmacies	33,382,334	-	-	33,382,334
Others	109,224,221	-	-	109,224,221
<b>Total Sales</b>	<b>1,310,400,099</b>	<b>(66,668,111)</b>	<b>-</b>	<b>1,243,731,988</b>

\*The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of 75,939,491 RON.

**Basis for the Consolidated Pro Forma Profit and Loss**

The Consolidated Pro Forma Profit and Loss for the 6 months period ended June 30, 2024 has been prepared starting from the Consolidated Profit and Loss of the Group as of June 30, 2024.

The Consolidated Pro Forma June 30 was prepared in a manner consistent with the accounting policies adopted by the Group in the Consolidated Financial Statements as of June 30, 2024.

The Consolidated Pro Forma Profit and Loss for the 6 months period ended June 30, 2024 reflects the acquisitions of the Acquired Companies as if the acquisitions had occurred on 1 January 2024.

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 below:

<b>Entity</b>	<b>Date of obtaining control</b>	<b>Months included in Normalization (inclusive)</b> <b>1 January – 30 June 2024</b>
Personal Genetics SRL	May 2024	<i>January – April 2024</i>
Med Varix SRL	June 2024	<i>January – May 2024</i>

*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.

<b>Type of Expense</b>	<b>Amount for 6 months 2024</b>	<b>Note</b>
Cost of Acquisitions	471,937	<i>Note A</i>
Other	2,481,347	<i>Note B</i>
Consultancy costs	1,939,540	<i>Note C</i>
<b>Total</b>	<b>4,892,824</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 operating costs of new units for the period until their opening.

*Note C*

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

## 25. IMPORTANT EVENTS

### Acquisitions

#### *Personal Genetics acquisition*

On April 3<sup>rd</sup>, 2024, MedLife announced the entry into the shareholding of Personal Genetics, a human medical genetics center with national coverage, established in 2011, thus becoming the operator with the greatest expertise in the field of genetic sequencing and molecular biology, having also one of the largest networks of laboratories and collection centers at national level. Personal Genetics, through its extensive network of 18 centers throughout the country and multiple international certifications, offers advanced genetic diagnostic services for a wide range of conditions, in oncology, onco-hematology, gynecology and rare diseases, being actively engaged in the development and application of new methods to improve patients' quality of life. Through its extensive network of 18 centers throughout the country and multiple international certifications, Personal Genetics reinforces Med Life's status as a leader in the medical genetics field in Romania. The transaction has been completed in April 2024.

#### *Medvarix Clinic acquisition*

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

#### *Provita 2000 Medical Center acquisition (Sfanta Maria Group acquisition)*

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

### Corporate events

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

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

All items on the agenda were approved during the OGMS on April 29<sup>th</sup>, 2024.

## 26. SUBSEQUENT EVENTS

#### *Antares Clinic acquisition*

On July 1, 2024, MedLife Group announced the signing of the acquisition of the entire package of the Antares Clinic group, one of the most important providers of private medical services in the Moldova region. Antares Clinic has been active in the private medical services market since 2006 and offers patients a wide range of investigations, from multidisciplinary consultations for more than 25 medical specialties and laboratory services to complex imaging investigations. The group consists of 3 large outpatient units located in the cities of Piatra Neamt, Botosani and Onesti, all equipped with high-performance equipment in the imaging area, as well as 2 laboratories located in Piatra Neamt and Botosani. The transaction is expected to be completed by the end of September 2024.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO



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

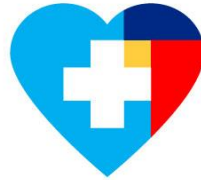
We confirm that, to the best of our knowledge, the Unaudited Consolidated Financial Statements of MedLife Group (the "Group") for the 6-month period ended June 30, 2024, which were prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, give a true and fair view of the financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the 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 1<sup>st</sup> SEMESTER 2024**

WHICH INCLUDE SIMPLIFIED UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024

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

**Name of the issuing company:** Med Life S.A.

**Registered Office:** Bucharest, 365 Calea Griviței, District 1, Romania

**Fax no.:** 0040 374 180 470

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

**Order number on the Trade Registry:** J40/3709/1996

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

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

<b>CONTENTS:</b>	<b>PAGE:</b>
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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
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UNAUDITED STATEMENT OF CHANGES IN EQUITY	5 - 6
NOTES TO THE SIMPLIFIED UNAUDITED SEPARATE FINANCIAL STATEMENTS	7 - 17

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	19,583,567	19,166,955
Property, plant and equipment	359,169,604	356,486,820
Right-of-use asset	45,211,468	52,406,445
Investment in subsidiaries	491,110,590	488,124,810
Other financial assets	16,879,802	15,825,680
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>931,955,031</u></b>	<b><u>932,010,711</u></b>
<b>Current Assets</b>		
Inventories	14,522,058	14,382,019
Trade receivables	102,736,234	87,202,024
Loans granted to related parties	188,676,433	161,747,816
Other assets	19,136,591	27,118,812
Cash and cash equivalents	17,409,000	10,201,516
Prepayments	2,675,098	1,228,014
<b>TOTAL CURRENT ASSETS</b>	<b><u>345,155,414</u></b>	<b><u>301,880,201</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,277,110,445</u></b>	<b><u>1,233,890,912</u></b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Non-current liabilities</b>		
Lease liability	25,688,146	30,921,580
Other long term debt	-	-
Interest-bearing loans and borrowings	583,129,616	593,857,396
Deferred tax liability	16,905,872	16,905,872
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>625,723,634</u></b>	<b><u>641,684,848</u></b>
<b>Current Liabilities</b>		
Trade and other payables	189,404,739	160,343,456
Overdraft	9,954,200	9,949,200
Current portion of lease liability	21,620,089	24,607,775
Current portion of interest-bearing loans and borrowings	54,875,689	45,140,930
Loans received from related parties	28,265,404	10,538,675
Current tax liabilities	2,831,707	97,549
Provisions	2,790,424	2,790,424
Other liabilities	17,177,962	14,497,795
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>326,920,214</u></b>	<b><u>267,965,804</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>952,643,848</u></b>	<b><u>909,650,652</u></b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital and Share premium	132,562,337	132,562,337
Treasury shares	(1,631,794)	(681,894)
Reserves	141,691,848	141,691,848
Retained earnings	51,844,206	50,667,968
<b>TOTAL EQUITY</b>	<b><u>324,466,597</u></b>	<b><u>324,240,259</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,277,110,445</u></b>	<b><u>1,233,890,911</u></b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

**MED LIFE S.A.**  
 UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED JUNE 30, 2024  
 (all amounts are expressed in RON, unless otherwise specified)



	Period ended Jun 30, 2024	Period ended Jun 30, 2023
<b>Revenue from contracts with customers</b>	360,135,537	317,739,936
Other operating revenues	355,164	2,208,983
Dividends income	699,540	-
<b>Operating Income</b>	<b><u>361,190,241</u></b>	<b><u>319,948,919</u></b>
Consumable materials and repair materials	(47,020,913)	(43,840,277)
Third party expenses	(129,246,651)	(119,168,819)
Salary and related expenses	(97,661,526)	(92,217,659)
Social contributions	(3,835,773)	(3,462,075)
Depreciation and amortization	(34,785,392)	(30,283,088)
Impairment losses and gains (including reversals of impairment losses)	(902,118)	(1,002,300)
Other operating expenses	(27,876,492)	(23,641,842)
<b>Operating expenses</b>	<b><u>(341,328,865)</u></b>	<b><u>(313,616,059)</u></b>
<b>Operating Profit</b>	<b><u>19,861,376</u></b>	<b><u>6,332,860</u></b>
Finance income - interest revenue	7,349,299	4,439,097
Finance cost	(23,171,482)	(17,430,816)
Other financial expenses & income	(1,829,302)	(2,397,449)
<b>Financial result</b>	<b><u>(17,651,485)</u></b>	<b><u>(15,389,168)</u></b>
<b>Result Before Taxes</b>	<b><u>2,209,891</u></b>	<b><u>(9,056,309)</u></b>
Income tax expense	(1,033,655)	-
<b>Net Result</b>	<b><u>1,176,236</u></b>	<b><u>(9,056,309)</u></b>
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>		
Gain / Loss on revaluation of properties	-	-
Deferred tax on other comprehensive income components	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b><u>1,176,236</u></b>	<b><u>(9,056,309)</u></b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

**MED LIFE S.A.**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED JUNE 30, 2024**  
*(all amounts are expressed in RON, unless otherwise specified)*



	<b>6 Months ended June 30, 2024</b>	<b>6 Months ended June 30, 2023</b>
<b>Result before taxes</b>	<b>1,176,236</b>	<b>(9,056,309)</b>
<b>Adjustments for</b>		
Depreciation and amortization	34,785,392	30,283,088
Interest expense	23,171,482	17,430,816
Dividends	(699,540)	-
Net Gain on disposal of business and investments	70,101	-
Allowance for doubtful debts and receivables written-off	902,118	1,002,300
Other non-monetary gains	(2,081,301)	(1,498,500)
Unrealised exchange gain	1,829,302	2,397,449
Interest income	(7,349,299)	(4,439,097)
<b>Operating cash flow before working capital changes</b>	<b>51,804,491</b>	<b>36,119,747</b>
Decrease / (increase) in accounts receivable	(3,229,031)	(8,646,407)
Decrease / (increase) in inventories	(140,039)	(739,448)
Decrease / (increase) in prepayments	(1,447,084)	339,928
Increase / (decrease) in accounts payable	16,902,692	5,031,211
<b>Cash generated from working capital changes</b>	<b>12,086,538</b>	<b>(4,014,716)</b>
<b>Cash generated from operations</b>	<b>63,891,029</b>	<b>32,105,032</b>
Income tax paid	(907,326)	(883,444)
Dividends received from subsidiaries	699,540	-
Interest received	-	-
Interest paid	(21,001,829)	(10,922,329)
<b>Net cash from operating activities</b>	<b>42,681,414</b>	<b>20,299,259</b>
Purchase of investments	(2,985,780)	(75,774,118)
Purchase of intangible assets	(1,739,489)	(3,722,497)
Purchase of property, plant and equipment	(19,237,197)	(26,680,977)
Proceeds from the transfer of business under common control (sale of Stomatology Division)	1,000,000	-
Loans granted to Intercompany	(12,162,665)	4,223,957
<b>Net cash used in investing activities</b>	<b>(35,125,131)</b>	<b>(101,953,635)</b>
Payment of loans	(17,326,159)	(15,851,650)
Lease payments (IFRS 16)	(13,350,257)	(13,184,394)
Increase in loans	15,552,517	93,868,614
Payments for purchase of treasury shares	(949,900)	(401,949)
Increase/ (Decrease) from loans received from Group Companies	15,725,000	7,441,804
<b>Net cash from/ (used in) financing activities</b>	<b>(348,799)</b>	<b>71,872,425</b>
<b>Net change in cash and cash equivalents</b>	<b>7,207,484</b>	<b>(9,781,951)</b>
Cash and cash equivalents beginning of the period	10,201,516	15,141,431
<b>Cash and cash equivalents end of the period</b>	<b>17,409,000</b>	<b>5,359,480</b>

**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 at January 1, 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 period	-	-	-	-	-	1,176,238	<b>1,176,238</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176,238</b>	<b>1,176,238</b>
Increase from own shares acquisition	-	(949,900)	-	-	-	-	<b>(949,900)</b>
<b>Balance as at June 30, 2024</b>	<b>132,870,492</b>	<b>(1,631,794)</b>	<b>(308,155)</b>	<b>35,227,339</b>	<b>106,464,509</b>	<b>51,844,207</b>	<b>324,466,598</b>

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**Mihail Marcu,**  
 CEO

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**Alina Irinoiu,**  
 CFO

**MED LIFE S.A.**  
 UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024  
 (all amounts are expressed in RON, unless otherwise specified)



	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
<b>Balance at January 1, 2023</b>	<b>33,217,623</b>	<b>(3,219,221)</b>	<b>50,594,933</b>	<b>34,538,597</b>	<b>106,464,509</b>	<b>83,680,844</b>	<b>305,277,284</b>
Loss of the period	-	-	-	-	-	(9,056,309)	<b>(9,056,309)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,056,309)</b>	<b>(9,056,309)</b>
Increase from own shares acquisition	-	(401,948)	-	-	-	-	<b>(401,948)</b>
Net release of own shares used for investing in subsidiaries	-	3,026,045	-	-	-	-	<b>3,026,045</b>
Increase in premiums due to difference between fair value and cost of own shares when the exchange was made	-	-	(308,156)	-	-	-	<b>(308,156)</b>
<b>Balance as at June 30, 2023</b>	<b>33,217,623</b>	<b>(595,125)</b>	<b>50,286,777</b>	<b>34,538,597</b>	<b>106,464,509</b>	<b>74,624,535</b>	<b>298,536,916</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

## **1. DESCRIPTION OF THE BUSINESS**

Med Life S.A. ("Med Life" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the laws and regulations of Romania. The Company's activity resides in the performance of healthcare services activities through medical centres located in Bucharest, Cluj, Braila, Timisoara, Iasi, Galati, Ploiesti, Constanta and Targu Mures.

Med Life Group is the leading health care services providers in Romania in terms of sales, having a significant market share at a national level. The registered office of Med Life is located in Bucharest, Calea Grivitei, no. 365. The ultimate parent of the Med Life Group is Med Life SA.

## **2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

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

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

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

### **3.1 Declaration of Conformity**

The separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of 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 2023.

The financial year corresponds to the calendar year.

### **3.2 Basis of preparation**

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

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

### **3.3 Going concern**

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

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

### **3.4 Significant judgements, estimates and assumptions**

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

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

### 3.5 Foreign currency 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 June 30, 2024 were RON 4.9771 for EUR 1 (December 31, 2023: RON 4.9746 for EUR 1), respectively 1.2603 for HUF 100 (December 31, 2023: RON 1.2995 for 100 HUF).

The average exchange rates for the period of 6 months 2024 were RON 4.9743 for 1 EUR (6 months 2023: RON 4.9335 for 1 EUR), respectively RON 1.2760 for 100 HUF (6 months 2023: RON 1,2965 for 100 HUF).

#### **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 recognised as other financial income/expense in the income statement.

## 4. INVESTMENT IN SUBSIDIARIES AND OTHER FINANCIAL ASSETS

The Company holds significant investments in other companies.

<b>Carrying amount</b>	<b>June 30 2024</b>	<b>December 31 2023</b>
Cost of investments in other companies	491,110,590	488,124,810
<b>TOTAL</b>	<b>491,110,590</b>	<b>488,124,810</b>

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

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

No.	Entity	Main activity	Location	30 June 2024	31 December 2023
36	Ghencea Medical Center SA	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
37	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
38	RMC Dentart (indirect)*	Dental healthcare	Budapesta, Ungaria	88%	88%
39	RMC Medical (indirect)*	Medical Services	Budapesta, Ungaria	88%	88%
40	RMC Medlife	Holding	Budapesta, Ungaria	88%	88%
41	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
42	Oncoteam Diagnostic SRL**	Medical Services	Bucharest, Romania	100%	100%
43	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
44	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
45	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
46	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
47	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
48	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
49	Labor Maricor SRL (indirect)*	Medical Services	Bacau, Romania	merged under Anima Specialty Medical Services SRL	100%
50	Centrul Medical Matei Basarab SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
51	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products	Bucharest, Romania	75%	75%
52	CED Pharma SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
53	Leti Pharm 2000 SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
54	Monix Pharm SRL (indirect)*	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	merged under Pharmalife-Med SRL	100%
55	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
56	Medica SA	Medical Services	Sibiu, Romania	60%	60%
57	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
58	The Lab Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
59	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	39%	39%
60	Stomestet Plus SRL (indirect)*	Dental healthcare	Cluj, Romania	merged under Stomestet SRL	39%
61	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
62	Expert Med Centru Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
63	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
64	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
65	Clinica Life-Med SRL (indirect)*	Medical Services	Bucharest, Romania	merged under Anima Specialty Medical Services SRL	100%
66	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	60%	60%
67	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
68	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
69	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
70	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%

**MED LIFE S.A.**  
**NOTES TO THE UNAUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2024**  
*(all amounts are expressed in RON, unless otherwise specified)*



No.	Entity	Main activity	Location	30 June 2024	31 December 2023
71	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
72	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
73	Sweat Concept One SRL	Wellness	Bucharest, Romania	60%	60%
74	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
75	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
76	Medicris SRL (indirect)*	Medical Services	Oradea, Romania	83%	83%
77	Triamed SRL (indirect)*	Medical Services	Oradea, Romania	merged under Genesys Medical Clinic SRL	83%
78	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
79	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
80	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
81	Aspire Dental SRL (indirect)*	Dental healthcare	Bucharest, Romania	65%	65%
82	Sanopass SA	Medical Platform	Targoviste, Romania	63%	63%
83	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
84	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
85	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
86	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
87	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
88	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
89	Policlinica Sf. Ilie SRL (indirect)*	Medical Services	Craiova, Romania	merged under Anima Specialty Medical Services SRL	100%
90	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
91	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	56%	56%
92	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	0%
93	Nord Management Solutions SRL (indirect)	Development of building projects	Bucuresti, Romania	51%	51%
94	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	0%
95	Personal Genetics SRL	Medical Services	Bucharest, Romania	98%	0%

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

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

\*\*\* Starting April 19<sup>th</sup> 2024, The Lab Stomestet SRL and Stomestet Plus SRL merged under Stomestet SRL.

## 5. Other financial assets

Carrying amount	June 30 2024	December 31 2023
Long-term loans granted to group companies	14,315,326	13,973,722
Other financial assets	2,564,476	1,851,958
<b>TOTAL</b>	<b>16,879,802</b>	<b>15,825,680</b>

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

As of June 30, 2024, the Company presents long-term loans granted to Bahtco Invest SA and Medlife Occupational SRL.

### Other financial assets

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

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

	<b>June 30 2024</b>	<b>December 31 2023</b>
Gross book value	670,490,378	645,301,761
Accumulated depreciation	(291,737,206)	(269,647,986)
<b>Net book value</b>	<b>378,753,171</b>	<b>375,653,775</b>

## 7. INVENTORIES

	<b>June 30 2024</b>	<b>December 31 2023</b>
Consumables	14,169,511	14,015,439
Materials in the form of inventory items	351,928	365,961
Inventory in transit	619	619
<b>TOTAL</b>	<b>14,522,058</b>	<b>14,382,019</b>

## 8. TRADE RECEIVABLES

	<b>June 30 2024</b>	<b>December 31 2023</b>
Trade receivables	131,900,367	115,464,039
Allowance for doubtful receivables	(29,164,133)	(28,262,015)
<b>TOTAL</b>	<b>102,736,234</b>	<b>87,202,024</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 amortised cost, represents the maximum credit exposure. There are no credit enhancements or collateral held that would offset such amounts. As the customer base of the Company is very diverse, there are generally no large concentrations of credit risk.

### 8.1. OTHER ASSETS

	<b>June 30 2024</b>	<b>December 31 2023</b>
Advances paid	6,003,339	5,097,626
Other receivables	12,797,227	21,638,682
Other assets	336,025	382,504
<b>TOTAL</b>	<b>19,136,591</b>	<b>27,118,812</b>

## 9. CASH AND CASH EQUIVALENTS

	<b>June 30 2024</b>	<b>December 31 2023</b>
Cash in bank	16,178,891	8,994,237
Cash in hand	675,677	483,812
Cash equivalents	554,432	723,467
<b>TOTAL</b>	<b>17,409,000</b>	<b>10,201,516</b>

## 10. PREPAYMENTS

As of June 30, 2024 the Company has prepayments in amount of RON 2,675,098 (RON 1,228,014 as of December 31, 2023). The prepayments balance as of June 30, 2024 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and amounts such as insurance policies for professionals and tangible assets.

**11. TRADE AND OTHER PAYABLES**

	<b>June 30 2024</b>	<b>December 31 2023</b>
Suppliers	157,661,603	135,085,307
Fixed assets suppliers	25,273,205	22,780,305
Contract liability	6,469,931	2,477,844
<b>TOTAL</b>	<b>189,404,739</b>	<b>160,343,456</b>

**12. OTHER LIABILITIES**

	<b>June 30 2024</b>	<b>December 31 2023</b>
Salary and related liabilities (incl. contributions)	9,803,374	8,899,336
Other liabilities	7,374,588	5,598,459
<b>TOTAL</b>	<b>17,177,962</b>	<b>14,497,795</b>

**13. LEASES**

	<b>June 30 2024</b>	<b>December 31 2023</b>
Non-current portion of lease liability	25,688,146	30,921,580
Current portion of lease liability	21,620,089	24,607,775
<b>TOTAL</b>	<b>47,308,235</b>	<b>55,529,355</b>

**14. FINANCIAL DEBT**

	<b>June 30 2024</b>	<b>December 31 2023</b>
Overdraft	9,954,200	9,949,200
Current portion of interest-bearing loans and borrowings	54,875,689	45,140,930
Non-current portion of interest-bearing loans and borrowings	583,129,616	593,857,396
<b>TOTAL</b>	<b>647,959,505</b>	<b>648,947,526</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., ACCIPIENS S.A., POLICLINICA DE DIAGNOSTIC RAPID S.A., CLINICA POLISANO 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., CED PHARMA 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., DIAMED CENTER 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 Comercială Română, 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.

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

The closing balance of the syndicated loan is 633,693,950 RON as of June 30, 2024.

As at June 30, 2024, the Company's drawn and undrawn financing facilities also included the following:

- a guaranteed overdraft facility between Garanti Bank S.A. and Med Life S.A., the amount drawn on June 30, 2024, is of RON 9,954,200;

As at June 30, 2024 the Company was not in breach of any applicable term of the financing facilities.

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

## 15. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531.481.968 ordinary shares as at 30 June 2024 (31 December 2023: 531.481.968) with a nominal value of RON 0.25 per share. The holders of ordinary shares are entitled to one vote per share in the shareholders' meetings of the Company, except for the treasury shares bought back by the Company as part of the share buy-back program. All shares rank equally and confer equal rights to the net assets of the Company, except for treasury shares.

	<b>June 30, 2024</b>	<b>December 31, 2023</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>

## ISSUED CAPITAL

	<b>Number of shares</b>	<b>%</b>	<b>Value</b>
MARCU MIHAIL	76,444,828	14.38%	19,111,207
CRISTESCU MIHAELA GABRIELA	74,642,760	14.04%	18,660,690
MARCU NICOLAE	54,631,600	10.28%	13,657,900
FONDUL DE PENSII ADMINISTRAT PRIVAT NN	70,356,940	13.24%	17,589,235
FONDUL DE PENSII ADMINISTRAT PRIVAT AZT VIITORUL TAU (ALLIAZ TIRIAC)	46,219,200	8.70%	11,554,800
FONDUL DE PENSII ADMINISTRAT PRIVAT METROPOLITAN LIFE	32,287,854	6.08%	8,071,964
OTHER LEGAL ENTITIES	145,043,926	27.29%	36,260,982
OTHER INDIVIDUALS	31,854,860	5.99%	7,963,715
<b>TOTAL</b>	<b>531,481,968</b>	<b>100.00%</b>	<b>132,870,492</b>

## 16. RESERVES

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

	<b>June 30 2024</b>	<b>December 31 2023</b>
General reserves	7,332,265	7,332,265
Other reserves	27,895,073	27,895,073
Revaluation reserves	106,464,509	106,464,509
<b>TOTAL</b>	<b>141,691,848</b>	<b>141,691,848</b>

## 17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Turnover for the 6 months period ended June 30, 2024 was RON 360,135,537 (6 months ended June 30, 2023: RON 317,739,936) 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>6 months 2024</b>	<b>6 months 2023</b>
Other operating revenues	355,164	710,483
Capitalized cost of intangible assets	-	1,498,500
<b>TOTAL</b>	<b>355,164</b>	<b>2,208,983</b>

## 19. OTHER OPERATING EXPENSES

	<b>6 months 2024</b>	<b>6 months 2023</b>
Utilities	4,723,873	4,419,304
Repairs maintenance	2,755,779	2,423,076
Rent	2,460,192	2,059,733
Insurance premiums	1,117,654	1,167,675
Promotion expense	9,636,379	8,178,102
Communications	1,135,530	1,249,567
Other administration and operating expenses	6,047,085	4,144,385
<b>TOTAL</b>	<b>27,876,492</b>	<b>23,641,842</b>

## 20. FINANCIAL NET RESULT

	<b>6 months 2024</b>	<b>6 months 2023</b>
(Loss)/ Gain from foreign exchange rate impact	(1,829,302)	(2,397,449)
Finance cost	(22,293,937)	(16,214,238)
Bank commissions	(877,545)	(1,216,578)
Interest income	7,349,299	4,439,097
<b>FINANCIAL NET LOSS</b>	<b>(17,651,485)</b>	<b>(15,389,168)</b>

## 21. FINANCIAL ANALYSIS

### Analysis of the Profit and Loss Statement

Sales for the 6-month period ended on June 30, 2024, amounted to 360,135,537 RON, with an increase of 13.3% compared to sales recorded in the first 6 months of 2023. The variation in sales is due to a mix between increase in volumes and price adjustments.

Other operating revenues showed a decrease of 83.9% in the first 6 months of 2024 compared to the same period in 2023, reaching 355,164 RON as of June 30, 2024, due to reclass of capitalised costs of intangible assets to operating expenses.

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 341,328,865 RON in the first 6 months of 2024, representing an 8.8% increase or 27,712,806 RON, compared to the first 6 months of 2023. The most important increase in absolute values is due to the rise in third-party expenses, amounting to 129,246,651 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 97,661,526 RON, in line with increase in activity.

Operating profit increased by 213.6% in the first 6 months of 2024 compared to the same period in 2023, reaching from 6,332,860 RON in the first 6 months of 2023 to 19,861,376 RON in the first 6 months of 2024.

Financial loss increased in the first 6 months of 2024 by 2,262,317 RON, rising from 15,389,168 RON in the same period of 2023 to 17,651,485 RON in the first 6 months of 2024. This increase was primarily driven by the financing cost, considering the investment projects financed and the movement in interest rates.

Consequently, the net result increased by 10,232,545 RON in the first 6 months of 2024, changing from a loss of 9,056,309 RON in the first 6 months of 2023 to a profit of 1,176,236 RON in the first 6 months of 2024.

### Analysis of Balance Sheet Accounts

Total non-current assets amounted to 931,955,031 RON as of June, 2024, in line with December 31, 2023.

Current assets amounted to 345,155,414 RON as of June 30, 2024, representing a 14.3% increase compared to December 31, 2023.

Current liabilities (excluding interest-bearing liabilities) increased by 52,202,337 RON, or 27.7%, from 188,267,899 RON as at December 31, 2023, to 240,470,236 RON as at June 30, 2024. This increase is in line with the increase in the Company's activity, being influenced by increase in trade and other payables.

Interest-bearing liabilities decreased by 9,209,141 RON, from 704,476,881 RON as at December 31, 2023, to 695,267,740 RON as at June 30, 2024.

## 22. MAIN FINANCIAL RATIOS PERIOD ENDED AT JUNE 30, 2024

<b>Current ratio</b>	<b>Period ended at June 30, 2024</b>	
Current assets	345,155,414	= 1.06
Current liabilities	326,920,214	
<hr/>		
<b>Debt to equity ratio</b>	<b>Period ended at June 30, 2024</b>	
Long Term Debt	608,817,762	= 188%
Equity	324,466,597	
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Long Term Debt	608,817,762	= 65%
Capital Assets	933,284,359	
<hr/>		
<b>Trade receivables turnover (days)</b>	<b>Period ended at June 30, 2024</b>	
Average receivables	94,969,129	= 47.47
Sales	360,135,537	
<hr/>		
<b>Fixed assets turnover</b>	<b>Period ended at June 30, 2024</b>	
Sales	360,135,537	= 0.39
Net Fixed Assets	931,955,031	

## 23. EBITDA EVOLUTION

	<b>Period ended Jun 30, 2024</b>	<b>Period ended Jun 30, 2023</b>	<b>Variation 2024/2023</b>
<b>Revenue from contracts with customers</b>	360,135,537	317,739,936	13.3%
Other operating revenues	355,164	2,208,983	-83.9%
Dividend income	699,540	-	100.0%
<b>Operating Income</b>	<b>361,190,241</b>	<b>319,948,919</b>	<b>12.9%</b>
<b>Operating expenses</b>	<b>(341,328,865)</b>	<b>(313,616,059)</b>	<b>8.8%</b>
<b>Operating Profit</b>	<b>19,861,376</b>	<b>6,332,860</b>	<b>213.6%</b>
<b>EBITDA</b>	<b>54,646,768</b>	<b>36,615,947</b>	<b>49.2%</b>
<b>EBITDA MARGIN</b>	<b>15.2%</b>	<b>11.5%</b>	
Finance cost	(23,171,482)	(17,430,816)	32.9%
Other financial expenses	(1,829,302)	(2,397,449)	-23.7%
Finance income	7,349,299	4,439,097	65.6%
<b>Financial result</b>	<b>(17,651,485)</b>	<b>(15,389,168)</b>	<b>14.7%</b>
<b>Result Before Taxes</b>	<b>2,209,891</b>	<b>(9,056,309)</b>	<b>124.4%</b>
Income tax expense	(1,033,655)	-	100.0%
<b>Net Result</b>	<b>1,176,236</b>	<b>(9,056,309)</b>	<b>113.0%</b>

## 24. IMPORTANT EVENTS

### Corporate events

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

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

The items on the agenda were fully approved during the OGMS on 29th April 2024.

### Acquisition of Personal Genetics in April

MedLife strengthens its position as a leader in the field of genetic sequencing and medical innovation, by entering the Personal Genetics shareholding.

The new partnership will accelerate the development of the MedLife group in terms of utilization to the latest and most advanced genetic sequencing methodologies and technologies in routine diagnosis.

MedLife thus becomes the operator with the greatest expertise in the area of genetics and molecular biology from Romania.

With a reference presence on the Romanian medical market, Personal Genetics stands out through its team of high-quality specialists and the leading technology used in its medical genetics laboratory.

The company offers advanced genetic diagnostic services for a wide range of conditions, in oncology, onco-hematology, gynecology and rare diseases, being actively engaged in the development and application of new methods to improve patients' quality of life. Through its extensive network of 18 centers throughout the country and multiple international certifications, Personal Genetics reinforces MedLife's status as a leader in the medical genetics field in Romania.

## 25. IMPORTANT SUBSEQUENT EVENTS

There were no important subsequent events after the reporting period.

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**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 6-month period ended June 30, 2024, which were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications, give a true and fair view of the financial position of the Company as at June 30, 2024, and of its financial performance and its cash flows for the period then ended.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO