

**REMUNERATION REPORT
for the year 2025**

COMPANY MED LIFE S.A.

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I. DEFINITIONS

For the purposes of this Remuneration Report, the following terms and expressions shall have the following meanings:

- *MedLife / Company / Issuer* - Med Life S.A.
- *MedLife Group / Group* – Med Life S.A. together with its subsidiaries
- *Articles of Incorporation* - The Articles of Incorporation of Med Life S.A.;
- *Board / Board of Directors* - Board of Directors of Med Life S.A.;
- *Executive Committee / CEx* – the corporate structure that brings together the Company's Managers;
- *Administrator* - member of the Board of Directors of Med Life S.A.;
- *Executive Manager* – the person who holds, at the same time, the position of Director and that of Manager of the Company;
- *Non-executive Director* – the person who holds the position of Director and does not hold, at the same time, the position of Manager of the Company;
- *Manager* – the person to whom the management of the Company has been delegated by the Board of Directors in accordance with the provisions of Article 143 of Law no. 31/1990 on companies and who has concluded a mandate contract with the Company. The term 'Manager' includes and also refers to the term General Manager / Chief Executive Office ("CEO");
- *Leader* – Member of the Board of Directors or Manager;
- *Remuneration Policy / Policy* – the amended remuneration policy of Med Life S.A., approved by the Ordinary General Meeting of the Company's shareholders by Decision no. 1 of October 10, 2024, available on the Company's website, at the following link:
- <https://www.medlife.ro/sites/default/files/2024-10/Amended%20Remuneration%20policy.pdf>
- *Remuneration Report* - The remuneration report prepared by the Company for the financial year 2025;
- *Law 24/2017* - Law no. 24/2017 on issuers of financial instruments and market operations. With subsequent amendments and completions;
- *Law 158/2020* - Law No 158/2020 for the amendment, completion and repealing of certain legislative acts, as well as for the establishment of certain measures for the application of EU Regulation 2017/2.402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitization and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU, and Regulations (EC) no. 1060/2009 and (EU) no. 648/2012.

II. INTRODUCTION

The main objective of the Remuneration Policy is to attract, motivate and retain qualified members of the Board of Directors and the Executive Committee, in order to ensure a harmonious and successful development for the Group. The remuneration of the members of the Board of Directors and of the Executive Committee was thus designed to support the Group's strategic objectives and promote the creation of added value for the benefit of the Company's shareholders.

Thus, during 2024, aiming both to ensure an adequate and competitive remuneration system aligned with market practices, which would attract competent and experienced people in the role of Managers of the Company, as well as to retain and motivate the current Managers

given the complexity of the activity carried out at the level of the MedLife Group, but also to comply and align with the provisions of Law no. 158/2020, of Law no. 24/2017, as well as with the general principles of the Corporate Governance Code of the Bucharest Stock Exchange, the need to amend the Company's Remuneration Policy in force at that time was identified. Thus, at the Ordinary General Meeting of Shareholders on October 10, 2024, the Company's shareholders approved the amended Remuneration Policy, which is the Remuneration Policy in force at the time of preparing the present Remuneration Report.

The main changes to the Policy consist in detailing the variable remuneration system, so that, inter alia, additional information on the short-term incentive component as well as the conditions of the long-term incentive plan are introduced. The purpose of the changes was to boost the performance of the Managers, both in terms of improving the Group's financial results in the short and long term, as well as alignment with market practices, in a manner that ensures long-term stability and sustainability. At the same time, the amendments are intended to transparently align the interests of the Company and investors with those of the Leaders.

This Remuneration Report has been prepared on the basis of the above-mentioned legal provisions and contains detailed information on the total remuneration (including all benefits, regardless of form) received by or due to each member of the Board of Directors and each member of the Executive Committee, during the financial year 2025, or due to them.

All amounts included in this Remuneration Report are provided in the amount of **total salary cost of the company**. The total salary cost represents the net salary value to which is added the sum of all taxes paid by the employee and the Company, including Social Security (CAS), Social and Health Insurance (CASS), income tax, Labor Insurance Contribution.

III. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

During 2025 there were no changes in the composition of the members of the Board of Directors of MedLife.

The remuneration of the Directors is established by the General Meeting of Shareholders of MedLife. According to the Remuneration Policy and the Management Agreements concluded for the mandate covering the period from 22 December 2024 to 21 December 2028 (available on the Company's website, at the following link: <https://www.medlife.ro/investor-relations/general-shareholders-meetings/21-november-2024-gsm>), the remuneration of the members of the Board consists of a fixed monthly indemnity in the amount of EUR 5,000 net/month, respectively EUR 7,000 net/month for the Chairman of the Board of Directors. The Directors do not benefit from a variable remuneration component.

In addition to the fixed component, the following benefits are added for the members of the Board of Directors, in a total net amount limited to the RON equivalent of EUR 12,500 per year:

- medical subscription in the MedLife network;
- professional training courses / covering the study expenses for the Director or for first-degree relatives;
- membership subscription or fee to a gym / sports club for the Director and family members (husband, wife, children).

With the exception of participation in the public pension system and, implicitly, in pillar II of the pension system in Romania (i.e. privately administered pension funds), the Directors do not benefit from contributions to voluntary pension schemes paid by MedLife.

The Directors are provided, in accordance with the internal rules applicable at MedLife, with a laptop, mobile phone, car and other work tools, and are reimbursed for expenses incurred in the performance of the duties entrusted to them by the Company.

The following remunerations were paid to the members of the Board of Directors, in their capacity as members of the Board of Directors, for the period January 1 – December 31, 2025:

Table 1. (amounts expressed in RON)

Name	Title	Annual indemnity (Total Company Cost)	Benefits Total cost	Total Remuneration (Total Company Cost)
Mihail Marcu	Executive Director, Chairman of the Board	741,041	111,165	852,206
Nicolae Marcu	Executive Director, Board Member	529,209	66,570	595,779
Dorin Preda	Executive Director, Board Member	529,209	-	529,209
Ana Maria Mihăescu	Non-Executive Director, Board Member	529,209	6,118	535,327
Dimitrie Pelinescu-Onciul	Non-Executive Director, Board Member	529,209	-	529,209
Voicu Cheța	Non-Executive Director, Board Member	529,209	57,594	586,803
Ovidiu Fer	Non-Executive Director, Board Member	529,209	-	529,209

IV. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE

During 2025 there were no changes in the composition of the members of the Executive Committee of MedLife.

The remuneration of the Managers is established by the Board of Directors of the Company, in accordance with the Remuneration Policy, in compliance with the general limit of the remuneration of Managers, approved in advance by the General Meeting of Shareholders.

The remuneration package for the Managers who are part of the Executive Committee for the mandate covering the period from October 21, 2024 to October 20, 2028, includes:

- a fixed remuneration component in the form of a fixed monthly allowance,
- a variable remuneration component (with a short-term incentive component and a long-term incentive component), and
- other benefits, as detailed below.

a) Base fixed remuneration (salary)

The fixed monthly indemnity is established for each Manager, taking into account their relevant professional experience, level of organizational responsibility, complexity of duties, benchmark levels for similar positions in the market, the specifics of the Company and comparable listed entities, as well as the overall remuneration framework within MedLife.

Extra-salary benefits

Executive managers with a mandate contract have the following benefits, in a total net amount limited to the RON equivalent of EUR 10,500 per year:

- medical subscription in the MedLife network;
- professional training courses / covering study expenses for the Manager or for a first-degree relative;
- membership subscription or fee to a gym/sports club for the Manager and family members (husband, wife, children).

With the exception of participation in the public pension system and, implicitly, in the second pillar of the pension system in Romania (i.e. privately administered pension funds), the Managers do not benefit from contributions to voluntary pension schemes paid by MedLife.

The Managers are provided, in accordance with the internal rules applicable at MedLife, with a laptop, mobile phone, car and other work tools, and are reimbursed for expenses incurred in the performance of the duties entrusted to them by the Company.

Between January 1 and December 31, 2025, the following remunerations and benefits were paid:

Table 2 (amounts expressed in RON)

Name	Title	Annual indemnity (Total Company Cost)	Benefits Total Cost	Remuneration within the Subsidiaries	Total Remuneration (total cost)
Mihail Marcu	General Manager, member of the Board of Directors	1,437,120	92,606		1,529,726
Nicolae Marcu	Health and Operations Manager, member of the Board of Directors	1,152,373	66,570		1,218,943
Dorin Preda	Deputy General Manager, member of the Board of Directors	1,303,886	67,309		1,371,195
Oana-Alina Irinoiu-Titu	Chief Financial Officer	1,147,849	0	107,063	1,254,912

* Oana-Alina Irinoiu-Titu is a director on the Board of Directors of one of the Group's subsidiaries; the remaining members of the Executive Committee do not hold such positions in the Group's subsidiaries.

The ratio of the average remuneration (calculated on a full-time equivalent basis) of the Company's employees who are not Managers, to the average remuneration of the Managers – evolution over the last 5 financial years:

Table 3.

Year	The ratio of the average remuneration of the Company's employees who are not Managers, to the average remuneration of the Managers
2021	12%
2022	12%
2023	13%
2024	14%
2025	13%

The ratio between the average remuneration of the Company's employees who are not part of the management to the average remuneration of the Managers remained relatively stable in the period 2021–2025, being in the range of 12%–14%; compensation packages at the end of the contract are not included in the calculation.

Annual evolution of the average remuneration (based on full-time equivalent) of the Company's employees who are not Managers, of the average remuneration of the Managers and of the performance of the issuer during the last 5 financial years:

Table 4.

Period	Variation in the average remuneration of the Company's employees who are not Managers	Variation in the average remuneration of the Company's Managers	Variation in the Company's Turnover*	Variation in the Company's EBITDA	Variation in the Group Turnover**	Variation in the Group EBITDA
2021 vs 2020	8%	16%	18%	18%	32%	35%
2022 vs 2021	3%	3%	-2%	-40%	26%	-14%
2023 vs 2022	7%	0%	9%	32%	23%	17%
2024 vs 2023	6%	1%	13%	21%	23%	37%
2025 vs 2024	11%	25%	9%	2%	17%	12%

* Source: Audited Separate Financial Statements of MedLife S.A.

** Source: Audited Consolidated Financial Statements of MedLife Group.

The 11% increase in the average remuneration of the Company's non-executive employees, in 2025 vs 2024, was also influenced by the operational expansion, through the opening of new units, especially hospitals, which structurally involve higher average salary levels compared to other segments of activity.

The 25% increase in the average remuneration of the Company's Managers was also influenced by the change in the structure of the Executive Committee, which is made up of 4 members in 2025, compared to 10 members in the first 10 months of 2024.

Despite a more challenging and unpredictable economic, political and social context, a much slower economic growth of only 0.6%, and consumption on a downward trend, MedLife's results for 2025 attest to the Group's resilience and its ability to generate constant value for patients and investors.

Similar to the previous year, in 2025 the main focus was on strengthening the Group, along with integration, diversification and expansion — both through acquisitions and organic development, nationally and internationally.

Thus, in terms of acquisitions, 2025 marked the Group's second expansion outside Romania, through the acquisition of All Clinic in the Republic of Moldova, a group of 3 multidisciplinary clinics contracted with the National Health Insurance House of Moldova, which offers outpatient medical services in 20 specialties. Also, in June 2025, the full acquisition, through the Sfanta Maria network, of the Medstar Clinic group, a traditional provider in Cluj-Napoca, active in the field of outpatient and paraclinical medical services, was announced, an acquisition that strengthens the Group's presence in the Transylvania region. The transaction was completed in January 2026.

In terms of organic development, in 2025, we continued to expand the Group's medical infrastructure by completing organic projects:

- the operating theatre, with 2 operating rooms, of the hospital in Craiova, which represents the second stage of development of this hospital;
- the new multidisciplinary hyperclinic in Pitesti, with imaging capabilities;
- the new emergency room at MedLife Medical Park that provides patients with emergency services at the highest standards;
- the new Neolife Center in Bacau. Similar to the other Neolife centers, this facility integrates basic specialties essential in the fight against cancer: radiotherapy, nuclear medicine, medical oncology and chemotherapy, along with complex imaging investigations, MRI and CT;
- the fully automated laboratory in Brasov;
- the genomics laboratory in Bucharest.

In 2025, MedLife has taken important steps towards innovation and digitalization, by integrating artificial intelligence into our applications dedicated to the interpretation of laboratory results, with the aim of providing patients with clearer, faster and more personalized information.

At the same time, we have launched the Longevity100+ program, the most comprehensive regional genetic testing program, marking the transition to preventive and personalized medicine. The program is supported by a significant investment in state-of-the-art genomic technology, including the use of the Illumina NovaSeq X Plus sequencing platform, implemented for the first time at national level.

In 2025, the Group's revenues continued to grow quarter-on-quarter, reaching a new quarterly high in Q4. Revenue growth is mainly driven by volume, supported by higher patient flows to hospitals, clinics and laboratories, along with the progressive increase in newly commissioned facilities. MedLife Group achieved a pro-forma consolidated turnover of RON 3.17 billion in 2025, up 17% year-on-year. Since its listing on the Bucharest Stock Exchange in 2016, the Group has recorded an average annual growth of over 20%, consolidating its position as one of the most dynamic Romanian entrepreneurial companies.

In 2025, MedLife reached the threshold of EUR 1 billion market capitalization, a significant milestone that reflects investors' confidence in the Group's development strategy, solid financial performance and ability to generate sustainable growth, strengthening its leading position in the private healthcare market in Romania and the region.

The remuneration granted to the persons occupying both the position of Director and Manager is cumulated (respectively, the remunerations presented in Table 1. and Table 2.).

(b) Variable remuneration

The variable remuneration of the Company's Managers contains:

- (i) short-term incentive component, which can be granted for each financial year in the form of a single annual payment (annual performance bonus);
- (ii) long-term incentive component, consisting of the granting of MedLife shares,

the actual granting of these components is subject to the fulfilment of the conditions of the Remuneration Policy, as amended starting October 2024, with the support of a Big4 independent external consultant with relevant experience, who conducted a benchmark study on comparable companies in Romania and the region.

(i) Short-term incentive component

The short-term incentive component is granted in the form of an annual performance bonus, which represents a fixed amount, settled in cash, which can be granted in the year following the end of the reference financial year, in whole or in part, based on an objective assessment approved by the Board of Directors, of the degree of achievement of the key performance indicators, established by the Board of Directors and set out in the annexes to the Managers' mandate agreements.

The estimated variable remuneration (short-term component) due to CEx members for the financial year 2025 is as follows:

Table 5. (amounts expressed in RON)

Name	Title	Annual remuneration (Total Company Cost)
Mihail Marcu	General Manager, member of the Board of Directors	293,305
Nicolae Marcu	Health and Operations Manager, member of the Board of Directors	235,499
Dorin Preda	Deputy General Manager, member of the Board of Directors	267,616
Alina-Oana Irinoiu	Chief Financial Officer	235,499

The amounts presented above represent an estimate, given that, at the date of this report, the evaluation has not yet been approved by the Board of Directors.

(ii) Long-term incentive component

The long-term incentive is the granting, free of charge, of MedLife shares, based on the Long-Term Incentive Plan approved by the Board of Directors and which was prepared with the support of an independent consultant from the Big 4. It entails, subject to the fulfilment of the vesting conditions set out in the Remuneration Policy, granting each Manager the right to receive, free of charge, at the end of each intermediate vesting period, as well as at the end of the total vesting period, a number of MedLife shares corresponding to the respective vesting period.

According to the Long-Term Incentive Plan approved by the Company's Board of Directors for the period 2025 – 2028, the total number of shares calculated to be granted to the members of the Executive Committee is up to 1,594,890 shares for the 4 years period (representing 0.3001% of the Company's share capital). The shares will be allocated to the Managers subject to the fulfilment of service- and performance-related vesting conditions over the 4-year award period.

The estimated variable remuneration (long-term component) due to CEx members for the financial year 2025 is as follows:

Table 7.

Name	Title	Annual remuneration (total Company cost)
Mihail Marcu	General Manager, member of the Board of Directors	358,372
Nicolae Marcu	Health and Operations Manager, member of the Board of Directors	287,741
Dorin Preda	Deputy General Manager, member of the Board of Directors	326,984
Alina-Oana Irinoiu-Titu	Chief Financial Officer	287,741

The estimated variable remuneration, the long-term component, was calculated in accordance with IFRS provisions, using the fair value of the shares as determined at the grant date, weighted for the 8-months period corresponding to 2025.

Given that the share-based remuneration plan was introduced during the financial year 2025, the related expense represents an estimate based on the number of shares estimated to become eligible for grant, as well as the proportion of the vesting period elapsed as of the reporting date. This amount does not represent a confirmed entitlement for the Managers participating in the program. Final vesting is conditional upon both the continuation of the employment relationship and the effective achievement of the performance criteria assessed at the end of the performance period, and the final value may differ from the estimate recognised for 2025.

V. COMPLIANCE WITH REMUNERATION POLICY

The remuneration of the members of the Board of Directors, as well as that of the members of the Executive Committee, for the period January 1 – December 31, 2025, complies with the conditions provided for in the amended Remuneration Policy, approved by the Company's Ordinary General Meeting of Shareholders by Decision no. 1 of October 10, 2024, without any deviations or derogations from the rules set out therein.

VI. ADVISORY VOTE ON REMUNERATION REPORT 2024

At the Ordinary General Meeting of Shareholders on April 29, 2025, the item on the agenda regarding the approval of the Remuneration Report for 2024 received a number of 9,155,408 votes cast "against", representing 2.0391% of the total number of votes cast by the shareholders present at the meeting. The main comments expressed by the shareholders who voted against refer to the lack of a variable component in the remuneration of the members of the Executive Board, based on long-term performance and performance evaluation criteria.

The Company continuously seeks to improve its corporate governance framework and values the suggestions and opinions of its shareholders regarding the application of high standards in respect of the remuneration of members of its governing bodies. In this context, the Remuneration

Policy in force at the date of preparation of this Report, which also served as the basis for the remuneration granted for the financial year 2025, both to the members of the Board of Directors and to the members of the Company's Executive Committee, includes provisions detailing the current variable remuneration framework and contains, inter alia, additional information on the short-term incentive component, as well as on the conditions of the long-term incentive plan.

VII. CONCLUSION

This Remuneration Report has been prepared in accordance with the requirements of Law 24/2017, as republished, and is subject to an advisory vote within the Annual Ordinary General Meeting of Shareholders as provided for under art. 111 of Law no. 31/1990. This Report is published on MedLife's website, in the Investor Relations – General Meetings of Shareholders section, or by accessing the following link: <https://www.medlife.ro/investor-relations/general-shareholders-meetings> and will remain available to the public, free of charge, for a period of 10 years from its publication, in accordance with the provisions of Law no. 24/2017, as republished.

MED LIFE S.A.

Through the Chairman of the Board of Directors

MIHAIL MARCU