



**Substantiation note of the Board of Directors of Med Life S.A.
("MedLife" or the "Company") for the purposes of
Extraordinary General Meeting of Shareholders ("EGMS")
from 30.04/04.05.2026
(Items 1 and 2 of the agenda)**

Regarding the Share Buyback Program

Legal background:

- Articles of Incorporation of Med Life S.A.
- Law no. 24/2017 on issuers of financial instruments and market operations, republished ("**Law 24/2017**")
- Art. 103¹ of the Companies Law no. 31/1990
- **Regulation (EU) No 596/2014** of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance
- **Commission Delegated Regulation (EU) 2016/1052** of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures

Rationale:

Med Life S.A. has successfully carried out several share buyback programs over the years, the latest of which being ongoing as of the date of convening the 30.04 / 04.05. 2026 EGMS.

MedLife S.A.'s growth strategy is based on both organic growth and inorganic growth, namely the acquisition of companies operating in the medical sector. Currently, the Company holds significant stakes in numerous medical units (detailed and up-to-date information regarding these holdings are available in the Company's public financial reports). MedLife's acquisition strategy has been centered on encouraging the founders of the acquired companies to remain actively involved, either by retaining their status as founders and maintaining minority shareholdings in those companies, or by continuing their activity within them as employees or members of the management bodies.

The Board of Directors considers it appropriate for the Company to continue consolidating its holdings in certain subsidiaries, and the optimal way to achieve this objective is to carry out an exchange between Med Life S.A.'s treasury shares and shares / units held by minority shareholders / partners in its subsidiaries (the "Transaction").

The principles underlying the commercial parameters of the share exchange will focus on the ratio between the average acquisition price of Med Life S.A.'s treasury shares and the value of the shares / units issued by the subsidiaries and held by minority shareholders / partners. The valuation of minority holdings in subsidiaries will be carried out by applying an EBITDA multiple (correlated with the size of the respective subsidiary, its local or national character, and the size of the minority stake), in line with the multiples used for acquisitions completed in previous years by Med Life S.A.

The implementation of the Transaction envisaged by the Board of Directors involves:

Stage I: Acquisition of treasury shares by Med Life S.A. through a share buyback program;

Stage II: Offering the treasury shares acquired in Stage I to current or former employees or current or former members of the management of the relevant subsidiaries (the “Program Beneficiaries”) who are also shareholders / partners of these subsidiaries, in exchange for the shares held by the Program Beneficiaries in the subsidiaries.

The offering of Med Life S.A. shares to the Program Beneficiaries in exchange for the shares / units held by them in Med Life S.A.’s subsidiaries will have a dual purpose, namely:

- (a) strengthening MedLife S.A.’s position as majority shareholder in the subsidiaries, coupled with granting the Program Beneficiaries shareholder status in Med Life S.A.; and
- (b) alignment with the Group’s acquisition strategy, which recognizes and encourages the contribution of subsidiary founders to the subsidiaries’ activity and, implicitly, to the integrated activity of the MedLife Group.

Given the level of complexity, scope, and estimated duration for implementing the Transaction, as well as the dynamics of the capital market and business environment during the buyback program, the Board of Directors requests from shareholders an additional degree of flexibility allowing it, depending on specific circumstances—including, but not limited to, market developments, commercial or legal considerations, or changes in the Company’s strategic priorities—and subject to the powers of the general meeting of shareholders, to decide on changing the purpose of the share buyback to any other purpose permitted by applicable law that does not require approval by the general meeting of shareholders.

Furthermore, in order to ensure compliance and alignment with the provisions of Law no. 24/2017, as well as with the general principles of the Corporate Governance Code of the Bucharest Stock Exchange, and to ensure an appropriate and competitive remuneration system aligned with market practices—capable of attracting competent and experienced individuals to the Company’s management, as well as retaining and motivating current managers given the complexity of MedLife Group’s activities—the Company uses long-term incentive mechanisms, namely a Stock Option Plan targeting members of the Executive Committee of Med Life S.A. (a program approved by the Company’s Board of Directors and implemented in accordance with Med Life S.A.’s current Remuneration policy), as well as a dedicated Stock Option Plan for key individuals within the organization, approved by the Company’s Executive Committee.

Thus, a portion of the treasury shares to be acquired under the buyback program submitted for shareholder approval may be offered in accordance with the long-term incentive plan implemented at Company level.

Payment for the shares thus acquired shall be made exclusively from distributable profits or available reserves of Med Life S.A., as recorded in the latest approved annual financial statements, except for legal reserves.

Following the above,

The EGM is proposed:

- 1. Authorizing the acquisition by the Company, either directly or by a third party acting on its own behalf, but for the Company, of a total number of 6,732,879 own shares, for a maximum period of time of 18 months from the date of publishing the decision in the Official Gazette of Romania, part IV, at a price per share (i) minimum equal to the market price of a share on the BVB at the time of purchase and (ii) maximum equal to the higher value between the price of the last independent transaction and the highest price at that time of the purchase offer on the BVB, in accordance with the provisions of Article 3, paragraph (2) of Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. The nominal value of the own shares thus acquired by the Company, including those already in its portfolio, cannot exceed the threshold of 10% of the subscribed share capital of the Company as of the date of the buy-back. The own shares thus acquired will be offered to the employees and management members of the Company, former or current management members, or former or current employees of some of the Company's subsidiaries (namely companies which, at the time of granting, are controlled legal entities of the Company), and/or will be offered in exchange for shares/ownership interests held in the Company's subsidiaries by former or current management members or former or current employees of some of the Company's subsidiaries.**
- 2. Empowerment of the Board of Directors of the Company in order to execute all necessary and useful operations and / or procedures, regarding the implementation of point 1 above. The Board of Directors is granted power also to decide upon modifying the scope of the share buy-back programme mentioned at point 1 above, except for the situation in which the new scope would require the approval of the general shareholders meeting.**

MIHAIL MARCU

Chairman of the Board of Directors

MED LIFE S.A.