



REGINA MARIA
REȚEAUA PRIVATĂ DE SĂNĂTATE

Sustainability report

2020

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Our development over time

November 30 1995

Centrul Medical Unirea, a new name in the private healthcare services market!

The beginning is market by a cardiology practice in an apartment in Union Square, founded by Dr. Wargha Enayati.

1996

We are the first private healthcare services provider to introduce the concept of medical subscriptions, with a subscriptions portfolio which includes services starting with occupational medicine, family medicine, primary medicine, pre-hospital services, outpatient (ambulatory) treatments, to emergency and hospitalization systems.

1999

We officially inaugurate the first CMU medical center with multiple specialties – CMU Unirea.

2001

We open two new clinics – CMU Enescu and CMU Opera Center.

2001 was also the development year of the CMU Net Project, the national network of partner clinics throughout the country.

2004

We open Clinica pentru Femei CMU Arcul de Triumf – a new concept of medical care on the Romanian market. From fertility to menopause, in the new clinic every woman benefits from assistance, preventive counseling, monitoring, treatment or even surgery.

2005

The year is marked by the opening of three new polyclinics: CMU Charles de Gaulle, CMU Bucharest Business Park and CMU Iride. Moreover, in 2005, both the CMU's own Surgery Clinic and the public-private collaboration with the CMU Elias Maternity Hospital were inaugurated.

2006

CMU initiates an investment attraction process, completed in February 2007, when the transaction with 3i Plc results in the largest investment in the private healthcare system in Romania.

2008

The year of investments. CMU expands outside Bucharest.

The first step, the acquisition of the Moșilor Medical Center, owner of two medical clinics in Cluj Napoca. Avamedica follows, 3 medical clinics in Constanța, where the takeover was followed by the construction of a new Diagnosis and Treatment Center, together with Avamedica.

CMU Kids – the first pediatric clinic dedicated to young patients.

Diagnosis and Treatment Center – early detection of particularly serious conditions through the use of the most advanced techniques and equipment available at the moment.

REGINA MARIA Obstetrics and Gynecology Hospital – the most modern hospital for obstetrics and gynecology, with the latest equipment and techniques, including the possibility of water birth.

Academic Partnership – we have developed a partnership with a series of medical personalities from Romania and abroad; 30 university professors give consultations and ensure interventions in CMU clinics, arranged according to an agreed timetable.

VIP Health Check – an innovative health scanning program.

A complete clinical examination, in one day, a complex process of assessing health status.

Stem-Health Unirea – The stem cell bank benefits from a significant contribution of know-how from New England Blood Cord Bank, the world's most important stem cell bank, connected to the research center at Harvard University.

2009

The expansion series continues: CMU Ploiești, a greenfield project with local partners. Two new CMU clinics in Bucharest.

The occupational medicine clinic moves to a new space in Iride Park.

CMU Sema Parc – a new polyclinic closer to our patients in the 6th district.

2010

Advent International takes over a majority stake in CMU.

It is the largest transaction on the private healthcare services market in Romania at that time.

Advent acquires CMU with the vision to develop a player of premium healthcare services through acquisitions and

organic growth, a leader on the private medical services market in Romania. Thus, in 2010, CMU almost doubled its activity and infrastructure by adding new clinics and maternity hospitals.

CMU inaugurates the Bacău Medical Investigation Center, after it bought the majority stake in CIM Bacău, in December 2009 - the largest acquisition in the country so far.

CMU Dorobanți Polyclinic opens.

2011

CMU and Euroclinic become REGINA MARIA, The Private Health Network.

Following the rebranding, REGINA MARIA Maternity Hospital becomes REGINA MARIA Obstetrics and Gynecology Hospital, CMU Kids becomes REGINA MARIA Children's Polyclinic, and the Euroclinic Hospital is called REGINA MARIA Euroclinic Hospital.

Also, Stem-Health Unirea becomes an integral part of the health network under the name of Central Stem Cell Bank REGINA MARIA, while its own network of laboratories is called the REGINA MARIA Clinical Laboratories Division.

In partnership with St. Constantine's Hospital, we open the REGINA MARIA Medical Campus in Braşov, the largest private unit in the area.

2012

REGINA MARIA Băneasa Hospital opens, the largest hospital dedicated entirely to maternal and child health.

2013

The REGINA MARIA Piteşti Polyclinic opens, to provide patients in the area with quality medical services respecting Network' standards.

2014

REGINA MARIA continues the expansion of the Network and officially inaugurates 7 new locations:

REGINA MARIA Craiova Polyclinic, a second polyclinic in Cluj – Policlinica Muzeului, Policlinica Titu Maiorescu, the first clinic to open in a university, and four sample collection points, of which 3 in Bucharest and 1 in Ploieşti. Thus, the capital is strategically covered through 13 polyclinics, 2 hospitals and 3 sample collection points.

With the opening of the REGINA MARIA Craiova Polyclinic, the company reaches 21 locations nationwide. Baneasa Hospital becomes the first and only hospital in Romania accredited internationally for quality and patient safety by the Joint Commission International (JCI) – certification received by only 3.6% of applicants.

2015

It is the year that marks the largest transaction on the Romanian healthcare services market, through the full acquisition of the shareholdings held by Advent International and Dr. Wargha Enayati, by Mid Europa Partners – the largest private equity fund, with investments in Central and Eastern Europe.

This transaction represents the beginning of a new stage of accelerated development of REGINA MARIA Health Network. Three more clinics are opening: Dolphinarium Children's Polyclinic from Constanţa and the first two REGINA MARIA clinics in Iaşi and Timişoara – some of the largest in the Network.

We inaugurate the Private Care clinic – an exclusive and unique concept in Romania, through which medical services are personalized and tailored entirely to the patient's needs.

2016

The year begins with three important events:

- Helios Medical Center completes the range of services we offer to clients in Craiova
- Dr. Grigoraş Medical Centers are starting to consolidate our position in Timişoara
- Ponderas Academic Hospital of Bucharest becomes part of REGINA MARIA Health Network

Also in 2016, we opened the second polyclinic in Piteşti – Brătianu Polyclinic and the Medical Campus from Târgu Mureş and we announced the investment in the development of the first private hospital with integrated services in Cluj.

We celebrate 20 years since we introduced the corporate subscriptions.

2017

In 2017, we continued to invest in our development and we inaugurated the Central Laboratory in Bucharest - the first Roche reference center in Romania.

We opened the Victoria and Perla polyclinics and took over

the Ixia Medica clinic, which became the Doamna Ghica Polyclinic.

We turned our attention to the little patients and inaugurated the Pediatric Somnology Center from the Băneasa Polyclinic, the Medical Recovery Center for Children from the Cotroceni Polyclinic and the Pediatrics Department from Ponderas Academic Hospital.

Across the country we also expanded with new polyclinics in Ploiești and Slatina, we opened Occupational Medicine centers in Cluj-Napoca, Lugoj and Timișoara and we moved the Piața 700 Polyclinic to a larger location.

In addition, we took over the Santomar Laboratory, the Prompt URG Private Ambulance Service in Cluj-Napoca and the Gastromond Medical Center in Constanța.

We ended the year with the inclusion of the PULS Hospital from Târgu Mureș in the Network.

2018

The year meant new acquisitions and openings:

Kinetic Sport & Medicine became part of the Network, offering top services to patients in Bucharest, Cluj-Napoca and Iași.

We opened an analysis laboratory in Buzau, 3 sample collection points in Bucharest and four new polyclinics:

- Civic Center Polyclinic from Brașov
- Cluj-Napoca Observatory Polyclinic
- Pediatric Polyclinic from Craiova
- and Aviației Polyclinic from Bucharest, offering Occupational Medicine services.

In addition, we took over the network of analysis laboratories and IDS imaging centers, Histria and Phoenix imaging centers in Bucharest and Hiperdia clinics in Cluj-Napoca, Arad and Orăștie.

We ended the year with the opening of the first private hospital with integrated services in Cluj-Napoca - the only large-scale unit with specific minimally invasive surgery in the city and the largest REGINA MARIA investment outside Bucharest.

2019

In 2019, we continued to expand and took over:

- Dr. Bîrsășteanu and Telescan imaging centers in Timiș and Pozimed, in Constanța
- Gastro Center in Craiova
- Genetic Center Laboratories in Bucharest and Cluj-Napoca
- Biostandard Laboratories in Oradea and Baia Mare

In addition, we put Tulcea County on the map of the Network, by opening a new polyclinic, with medical services for adults

and children.

We continued the acquisitions and took over:

- Première Hospital in Timișoara, the largest private hospital in the western region of the country.
- Someșan Clinic in Baia Mare, the largest private healthcare center in Maramureș County.

In Bucharest, we expanded the UTM Polyclinic and the Enescu Polyclinic (which now also hosts the first Infertility Diagnostic Center in REGINA MARIA) and opened The Light Premium Clinic – the largest pediatric polyclinic in the city.

2020

- We took over the Endo Institute Timișoara, the Center of Excellence in Endometriosis, the largest center for endometriosis diagnosis and treatment in South-Eastern Europe and accredited by the European Endometriosis League (EEL) as a Level 3 Center of Excellence, the only one in Romania;
- We launched the Virtual Clinic, the online medical consultation platform;
- We launched the first e-commerce platform dedicated to subscribers, which is an online store, dedicated to employees of companies subscribed to the Network's services;
- We inaugurated in Cluj the first Fertility and In Vitro Fertilization Center in the Network;
- We opened the Primăverii Polyclinic in Bucharest;
- We relocated and expanded the polyclinic in Bacău;
- We increased the capacity of the hospital in Brașov and transformed it into a multidisciplinary hospital, which, in addition, was equipped with an ultra-high-performance line of laboratory analyzers;
- Ponderas Academic Hospital was equipped with the first MAKO Robot in Central and Eastern Europe, with the help of which knee and hip prostheses are implanted;
- Ponderas Academic Hospital, part of REGINA MARIA Health Network, becomes the first and only multidisciplinary hospital in Romania to obtain from the Joint Commission International (JCI) the international recognition for the safety and quality of the medical act;
- Central Stem Cell Bank REGINA MARIA is relocated to new premises, equipped with high-performance equipment and receives a new accreditation from the National Transplant Agency.

**Currently, we are
operating in:**



150 owned locations



26 imaging centers



8 hospitals



28 analysis laboratories



4 day-hospitalization centers



71 sample collection points



4 maternity hospitals



346 partner clinics



10 medical campuses



1 stem cell bank

Message from our CEO



2020 will remain a turning point in history – not only because of the COVID-19 pandemic that influenced our lives in ways unimaginable a year ago, but also because it made us turn our attention to some problems that could no longer be ignored and that we will have to address and solve in the coming years. Many of these are closely related to sustainability and it is our duty, as leader of the private medical system in Romania, to take a stand and bring about change for the better in the communities we belong to.

The pandemic has led us to take a closer look at the connections between people, between people and organizations, between institutions and the community, and to ask ourselves how companies, public institutions and civil society could better work together for the benefit of today's and tomorrow's generations. We have all dedicated more time, involvement and resources to starting to develop a healthier, more educated and responsible world.

Perhaps not coincidentally, 2020 was also the year in which we celebrated 25 years since the company's establishment. Like an individual in training, the first 25 years were, for us, the years of training, in which we stood out and began to have an impact on the lives of 4 million patients. These were pioneering years not only for us, but also for the private medical system in general, to the development of which we fully contributed. Without false modesty, we can be proud that REGINA MARIA set the tone for the development of private medicine in Romania, contributing decisively to a paradigm shift, involving new standards of care and increasing medical complexity, as well as taking the role of trainer and promoter of continuous learning and supporting investments and projects dedicated to the new generations of medical professionals. It's been 25 years that actually laid the groundwork for the next 25.

And this year has shown us, more than any other, that everything that is meant to last has to be built over time, with vision, strategy, resilience and integrity, while accepting that possible mistakes are part of the learning and optimization process.

Because the entire REGINA MARIA team shares these values, I am extremely proud of the way we have handled the crisis caused by the first year of the COVID-19 pandemic. We took care of each other, rethought flows and put safety first: the safety of colleagues and medical staff, but also of our patients. After making sure that the medical act could be carried out in maximum

safety – this being our top priority, we were actively involved in the community, along with many corporate partners who supported us by generously offering donations through which we purchased protective equipment, consumables and RT-PCR testing systems that we made available to over 60 public hospitals in the front line in the fight against COVID-19.

And when the situation imposed this decision, we moved the medical consultations online, with 500 doctors with whose support we ensured the continuity of medical care for our patients and subscribers.

With the support of these extraordinary people – colleagues, doctors, management team and corporate partners who have been with us even for 20 years, I have every confidence that we will continue to build together the medical system in Romania, increasing access to services and investing in strategic and sustainable solutions for the future: education, digitalisation, innovation and internationally recognized quality.

Thank you for your trust and support!

Fady Chreih,

CEO, REGINA MARIA Health Network



About our sustainability report

The year 2020 has been a difficult year for all mankind and has tested the ability of REGINA MARIA Health Network (“the Group”, “the Network” or “REGINA MARIA”) to respond to unprecedented challenges that have occurred throughout the year.

At the time of publication of our first sustainability report, we have committed ourselves to annually present our sustainability performance and at the same time to disclose the objectives we have committed to and through which we want to create a better future for current and future generations. This second sustainability report published by REGINA MARIA Health Network confirms the importance granted to our promises and includes information on our social, economic and environmental impact in 2020, from 1st of January to 31st of December. The document is prepared in accordance with the current recommendations of international standards for sustainability reporting – Global Reporting Initiative (GRI) –Core option, together with the requirements of the Order of the Ministry of Public Finance no. 1,802 / 2014 regarding the annual financial statements and which partially transposes the provisions of Directive 2014/95 / EU regarding the disclosure of non-financial and diversity information. At the same time, we have taken into account the European Commission's Non-Binding Guidelines on Reporting of Non-Financial and Climate Information.

For a correct and consistent reporting of our results from a business sustainability perspective, we kept in the spotlight the feedback received from stakeholders which were involved this year as well in the process of identifying topics of major importance for REGINA MARIA Health Network. At the same time, we went through a series of review procedures of the latest sustainability initiatives and regulations, both European and global, and we analyzed the GRI Standards, together with relevant information from the online press. A number of 19 important topics were proposed to be prioritized by the 7 identified stakeholders’ categories, which were actively involved through an online questionnaire, specially developed to provide an easy way of interaction.

Each topic proposed in the questionnaire was assessed with values between 1 (very unimportant) and 5 (very important). Following the weighting of the answers received from the outside and inside of REGINA MARIA Health Network, correlated with the responses received from top management and shareholders, the importance of each analyzed sustainability topic was determined. Of these, topics that scored higher than 4 were deemed relevant for inclusion in our Sustainability Report. Thereby, a number of 15 material

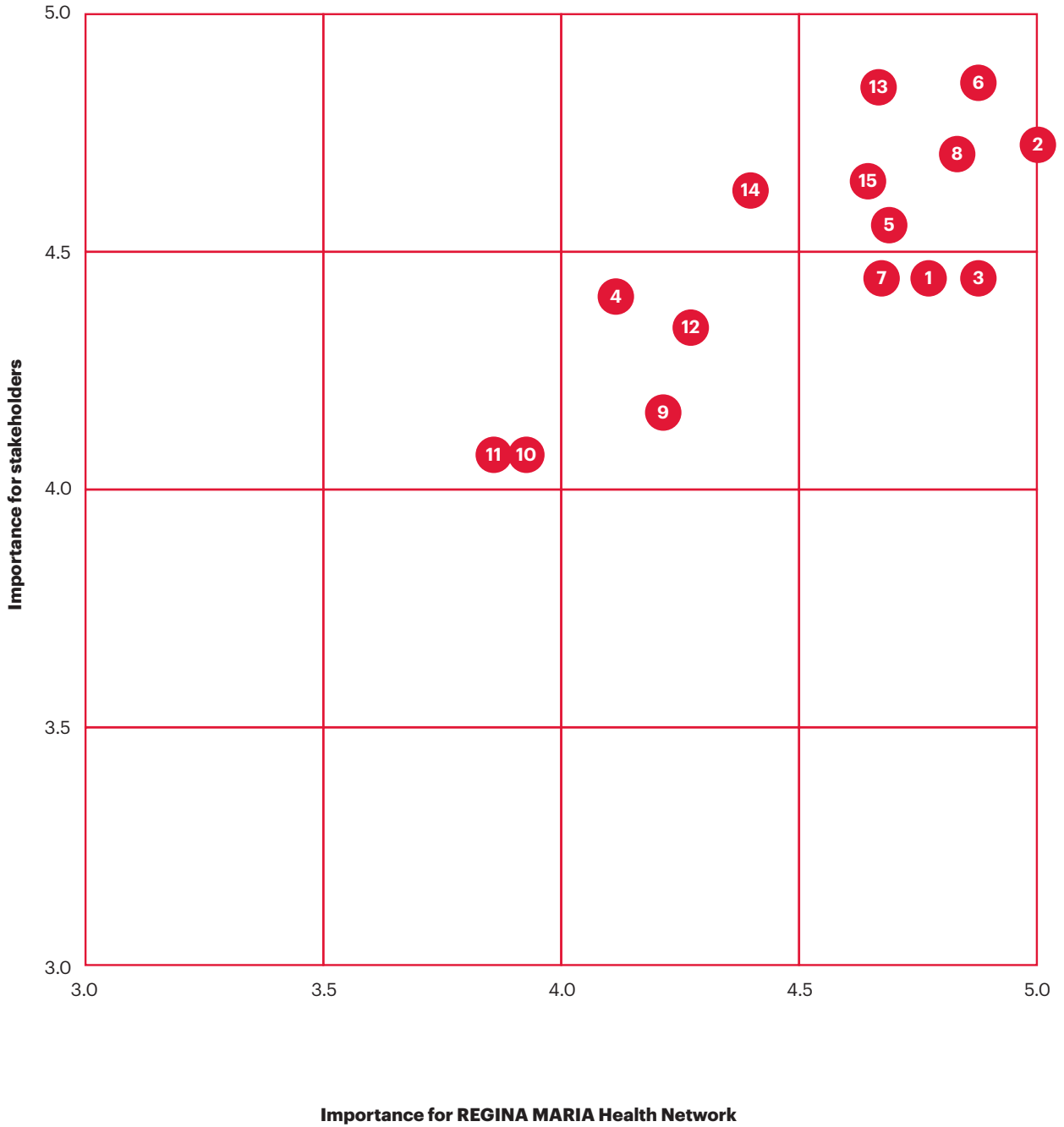
topics were identified and included in the Sustainability Report of REGINA MARIA Health Network for the reporting period January 1 - December 31, 2020, these being presented in the adjacent materiality matrix. In addition to the topics identified, we have included 3 additional topics in our report to provide stakeholders and the general public with valuable information about our sustainability performance. In addition to the identified topics, we have included in our report 3 complementary topics to provide stakeholders and the general public with valuable information about our sustainability performance.

In the following, our report contains information on the material sustainability topics confirmed by the materiality analysis. In compiling this report, we used data sources based on internal systems to monitor our sustainability performance. The company, directors, employees and other parties who worked on the report cannot be held liable for any loss, costs or expenses resulting from the use of the information provided in this report.

To help us become better at everything we do, please contact us via e-mail address: serban.semeniuc@reginamaria.ro or by sending your request to our headquarters in Bucharest, 1st district, Charles de Gaulle Plaza, 4th floor.



Materiality matrix



The topics presented in the report resulted from the stakeholder consultation process

Social responsibility

- 1.** Management-employee relationship
- 2.** Health and safety at work
- 3.** Employee recruitment, development and retention
- 4.** Ensuring diversity, gender equality, inclusion and protection of human rights at work
- 5.** Right to opinion and feedback
- 6.** Quality of care and patient satisfaction
- 7.** Involvement in medical education and training activities
- 8.** Patient and medical records confidentiality
- 9.** Obtaining international quality accreditations

Economic responsibility

- 10.** Direct economic value generated and distributed
- 11.** The impact of medical subscriptions in Romania's economy
- 12.** Responsible purchasing practices
- 13.** Anti-corruption measures and business ethics

Environmental responsibility

- 14.** Responsible management of emissions and waste
- 15.** Compliance with environmental regulations

We celebrate #25Years with #25GoodDeeds

We grow, learn, suffer and rejoice together. Beyond the numbers, we are humans. Since the beginning of our activity, we have done many good deeds and will continue to do so in the future. We thought of identifying the most important actions with social impact that we carried out in 2020, an anniversary year for us. The #25GoodDeeds are for people: for the patients who trusted us this year as well, for the subscribers who supported us, for the corporate partners who have been close to us since the beginning of the pandemic and with whom we have managed to help the community, for our doctors and employees, for first-line medical staff who resist heroically. Together we are better and stronger.

Digital innovation

We have adapted to the times and teamed up with technology so that our patients have access to our services wherever they are.



Virtual Clinic

We launched the REGINA MARIA Virtual Clinic, the most complex virtual medical solution on the market, which integrates all Network systems, so that the patient's experience is complete.

Only between March and December 2020 we offered a number of 132,314 consultations, our patients benefiting in the online environment from the same professionalism of the 667 doctors available online, from 40 medical specialties.



Online shop

We launched the first e-commerce platform dedicated to subscribers, where those who are already subscribers can upgrade the subscription, they have from the company where they work and can buy one or more packages for their loved ones, at preferential prices.

Impact in education

We invest in today's generation for a tomorrow's generation ready to face the challenges with determination and know-how.



European Academy for Nurses

We launched the European Academy for Nurses, the first university degree program, with the diploma offered by an international university, developed together with Coventry University.



Surgical Training Institute

This year, we trained over 280 surgery specialists at the Surgical Training Institute, the only private training center in minimally invasive surgery, who joined the over 2,500 doctors trained since the center's establishment.



The Royal Club of Physicians

The Royal Club of Physicians, the association supported by REGINA MARIA, which brings together medical elites and supports the professional development of doctors and nurses, organized virtual events with about 5,000 participants, during which the medical news of the year was discussed.

We are proud to be able to report a number of 22 events organized in a difficult year such as 2020, of which 2 national events brought together world-class specialists:

- Pediatric Somnology Conference
- „We build excellence together“ Multidisciplinary Congress

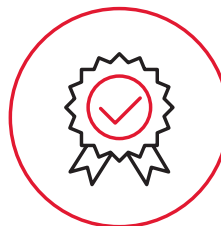


Health hour

Along with Junior Achievement Romania, we introduced "Health Hour" in schools as an optional subject in grades 0 - IV. Within the project, students learn healthy attitudes and habits, in an integrated approach: personal care, disease prevention, nutrition and exercise.

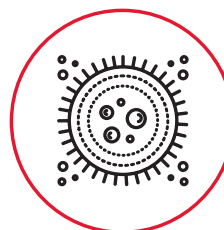
Medicine of the future

We increase medical performance through innovative techniques, surgical robots and constantly obtained international accreditations.



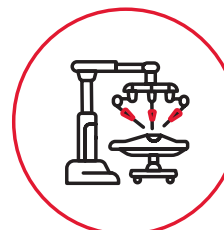
JCI Accreditation

Ponderas Academic Hospital obtained the JCI accreditation for the safety and quality of medical care, becoming the first and only multidisciplinary hospital in Romania to achieve this international recognition.



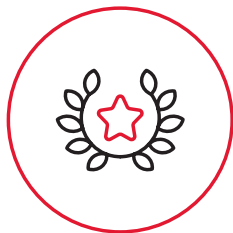
Baby rescued with stem cells

In Băneasa Hospital - the first accredited hospital in Romania and the only one that brilliantly went through two re-accreditations processes, in 2017 and in 2020, a premature baby, in critical condition, emerged victorious in the battle for life following an innovative stem cell therapy, performed by a multidisciplinary team of obstetricians, neonatologists and specialists of the Stem Cell Bank.



Mako Robot

Ponderas Academic Hospital was equipped with the first Mako robot in Central and Eastern Europe. With the help of the robot, knee and hip prostheses are implanted, offering each patient a personalized surgical experience, adapted to individual needs and anatomy.



Center of Excellence in Breast Pathology

In November 2020, Ponderas Academic Hospital received the SRC accreditation for the Center of Excellence in Breast Pathology, another recognition that certifies the high level of medical performance.

Extensive services, easier access

We understood what the current needs were and acted accordingly by expanding the number of locations and medical services in all divisions.



COVID testing

More than 360,000 PCR tests performed in 2020 are the measurable result of Network's laboratories participation in national testing. This achievement was supported by very well-trained specialists and equipment.



Post-COVID clinic

We launched the post-COVID clinic - an integrated program for people in need of medical follow-up, after the infection and cure of COVID-19.

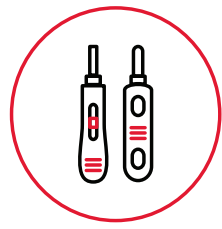


New locations

In 2020, we relocated the Stem Cell Bank to a new location with a built area of 745 m², equipped with a laboratory of 200 m² and two Clean Rooms ISO 7 (Class C) with SAS ISO 8 secondary filter (Class D), at the same time receiving a new accreditation from the National Transplant Agency. This new investment allows us to be the only stem cell bank that guarantees by contract the processing and storage of stem cells within 48 hours of birth, with an average of 24 hours.

The safety of the preserved stem cells is increased and the risk of contamination is much reduced, these performances being achievable at the new stem cell bank location through implementation of an integrated 24-hour monitoring and alarm system for temperature and nitrogen level in the tanks, system that includes remote alarm and electric generator, as well as other back-up equipment and UPS.

Moreover, we opened the Primăverii polyclinic in Bucharest, we relocated and enlarged the polyclinic in Bacău and we increased the capacity of the hospital in Braşov, everything to facilitate access to medical services, covering this huge need in the pandemic.

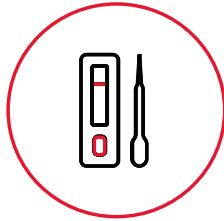


Fertility and IVF Center

We opened the first Fertility and In Vitro Fertilization Center of REGINA MARIA Health Network, dedicated to couples who undergo medical examination with the purpose of diagnosing and treating difficulties in the conception process.

Constant support during the pandemic

The COVID-19 pandemic has changed priorities, flows and lives. We decided to actively contribute to making the transition to the new normal easier.



13,000 RT-PCR tests

We processed 13,000 free RT-PCR tests for 64 public hospitals, with the support of our corporate partners, and COVID-19 antibody tests for first-line medical staff as well.



Free psychological counseling

We provided medical staff involved in the management of COVID-19 cases with free psychological counseling, 24/7, through a collaboration initiated together with Atlas Help Line.



Post-COVID monitoring

We initiated the first post-COVID monitoring program followed by the launch of three evaluation packages for those who have gone through this condition: Start, Essential and Complete.

The Start Package is offered free of charge, nationwide, out of the desire to help patients in a difficult financial situation.

New benefits for our subscribers

We have found solutions to support large companies, but also small businesses and we have constantly communicated and collaborated with them, thus keeping our promise that we are together in both good and difficult times.



We support small and medium enterprises

We have supported small and medium-sized enterprises, which are the most vulnerable during this period. We proactively offered to postpone the payment of medical subscriptions for 2 months, while continuing to provide medical services throughout this period.



Restart 2020 Guide

We developed the Restart 2020 best practice guide for companies, for a better management of the current situation.



Healthy employees, healthy companies

We have organized over 20 informative webinars for over 26,000 corporate subscribers on topics of interest such as: COVID-19, nutrition, mental health, sleep, physical health and parenting in times of pandemic.

Responsible involvement in the society

For us, caring for people translates into many ways, including solidarity, responsibility and dedication.



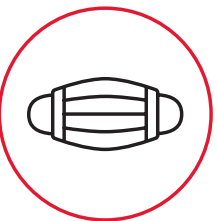
Covid study

We started a study to evaluate the immune response of patients infected with the new coronavirus, to which 239 people participated.



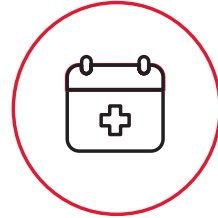
Back to school

We prepared, based on international and national recommendations, the Back-to-School Guide for schools and parents to gain an understanding of the current social context and easier integrate children in schools and kindergartens.



Free masks

We distributed over 70,000 masks for free, starting from the encouragement of 2020 and the number 1 protection measure in the context of the pandemic, which was "wear a mask".



Supporting first-line hospitals

Euro 750,000 were invested alongside our corporate partners in a #solidarity and #responsibility endeavor, through which we offered free protective equipment, supplies and over 13,000 RT-PCR tests to frontline hospitals and public institutions.

The future starts today

We are sure tomorrow's doctors can be anywhere. We have already started looking for them and we donated **euro 100,000** to Teach for Romania, for educating some children that, unfortunately, we may not notice today, but tomorrow one of them could save our lives.

Any educated child has a chance to become a gifted doctor!

REGINA MARIA Health Network supported the participation in scientific events organized by the Royal Club of Doctors for 30 doctors, sponsoring expenses totaling approximately **lei 100,000**.

REGINA MARIA Health Network has represented and continues to represent a strategic partner that provides support to the state healthcare system; only in 2020, the Royal Club of Physicians offered to state hospitals and some of the Network locations numerous materials to fight COVID-19, amounting to over **lei 1.1 million**.



About us – REGINA MARIA Health Network

REGINA MARIA Health Network comprises of a group of companies 100% owned by Centrul Medical Unirea SRL , owned by the investment fund Mid Europa Partners since 2015. We continued to grow organically and responded promptly to the needs identified in different areas of the country and provided our clinics with state-of-the-art equipment, thereby remaining devoted to our goal of providing exceptional quality services. We are recognized nationally and internationally for hospitalization services, outpatient consulting, imaging, laboratory and medical recovery.

Constant leader in terms of quality of medical services, with investments of over euro 130 million in the development of the medical system in the last 10 years alone, REGINA MARIA Health Network took over the leadership of the private medical services category with a net consolidated turnover of euro 237 million in 2020.

„We have never had turnover as our goal, but we have always considered it to be the result of other things we do well, I dare say very well, for many years. My team and I are delighted that in the year in which we celebrated 25 years of existence, we ticked all the leading indicators of the Romanian medical services market.”

Fady Chreih, CEO of REGINA MARIA Health Network.

REGINA MARIA was the first private provider to be involved, since March 2020, in RT-PCR testing. In 2020, the REGINA MARIA laboratory division, consisting of 28 laboratories across the country, processed almost 12 million medical tests.

„REGINA MARIA managed, in a time of crisis, to fulfill one of its essential roles as a private medical institution – that of supporting the patient and the health system in Romania. The year 2020 was a terrible test for all of us, patients and medical staff alike. We have demonstrated the resilience and agility of REGINA MARIA Health Network, and what makes me happy is that, through the medical, operational and financial results, we received back. From the first days of the pandemic, we showed our readiness to mobilize all the resources at our disposal in the fight against COVID-19. Throughout the year, our laboratories participated heavily in the testing effort, some working even 24/7, during the peak period of the pandemic.” - Fady Chreih, CEO of REGINA MARIA Health Network.

REGINA MARIA reports growth in all business segments in 2020, compared to 2019:

- 30% growth in the medical subscriptions category, substantiated by the diversity and complexity of the products to which we added high accessibility through the Virtual Clinic.
- 19% growth in the hospitalization segment, the highest growth in the category – supported by the success of our measures to keep clinics and hospitals open and safe.
- 97% growth in the laboratory segment – being the first private provider of medical services that has been involved since March 2020, in RT-PCR testing, with a daily processing capacity of 3,800 RT-PCR tests.

We have grown continuously, today being able to proudly report an average annual increase of over 20% in the number of employees in the last 5 years as well as the opening of new centers through greenfield investments but also through the acquisition of other clinics and hospitals from all over the country.

The positive impact of REGINA MARIA Health Network spreads in the Romanian economy by supporting the employment in its local suppliers as well, directing towards them over 95% of the acquisitions managed by the specific department and more than euro 65 million. Also, in the last year we have made investments of almost euro 28 million and we have supported local communities by creating new jobs throughout the country.

Through the taxes paid to the state and local budgets, we supported the Romanian economy with more than euro 35 million in 2020 only. During the reporting period REGINA MARIA Health Network recorded total revenues of euro 237 million.

In 2020 we achieved more than:

16,700 surgical interventions

7,200 births

146,500 MRI & CT imaging segments

9,500,000 laboratory tests

Cluj

1 hospital
5 polyclinics
3 laboratories
1 imaging center

Baia Mare

1 hospital
2 laboratories
1 imaging center
Day hospitalization

Târgu Mureș

1 hospital
1 polyclinic
2 laboratories
2 imaging centers

Iași

2 polyclinics
1 laboratory
1 imaging center

Bacău

1 polyclinic
1 laboratory
1 imaging center
Day hospitalization

Oradea

2 laboratories

Arad

1 imaging center

Timiș

1 hospital
7 polyclinics
3 laboratories
5 imaging centers

Brașov

1 hospital
2 polyclinics
3 laboratories
1 imaging center

Craiova

3 polyclinics
2 laboratories
1 imaging center
Day hospitalization

Slatina

1 polyclinic
1 laboratory

Pitești

2 polyclinics
2 laboratories

Sibiu

1 laborator

Ploiești

1 polyclinics
1 laboratory

Buzău

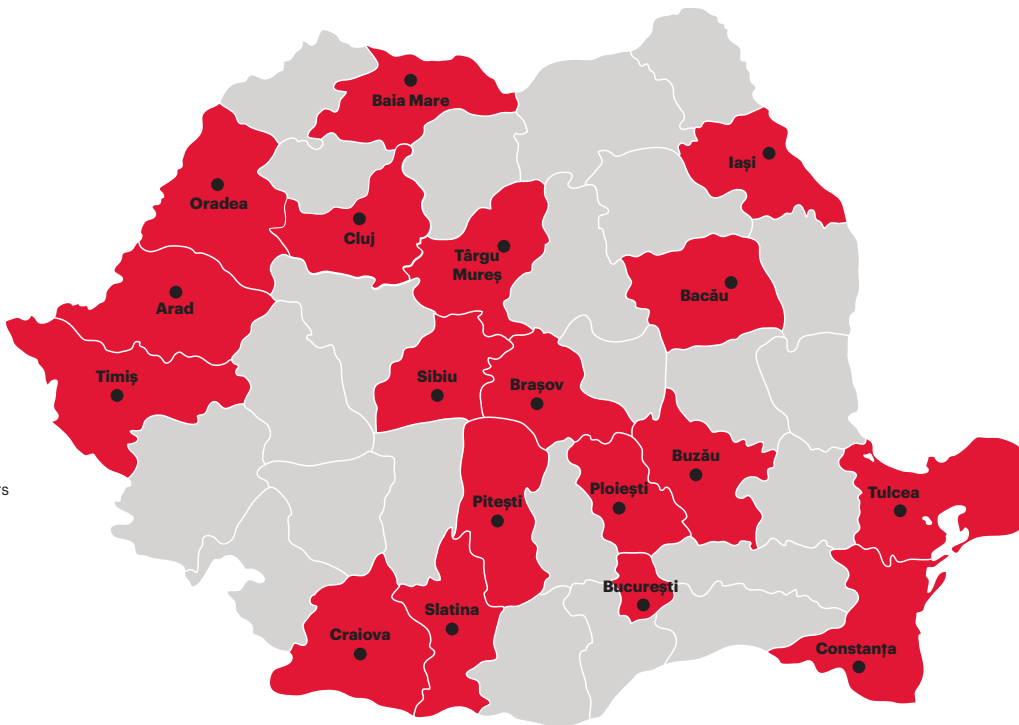
2 laboratories

București

18 polyclinics
10 laboratories
3 hospitals
9 imaging center

Constanța

4 polyclinics
4 laboratories
3 imaging centers
Day hospitalization



Governance and compliance

REGINA MARIA Health Network continues to pay great importance to business development in a sustainable manner, emphasizing the integration of good corporate governance practices in the company's management. The Code of Ethics, together with the legislation in force, the Medical Code of Ethics, the Anti-Bribery and Anti-Corruption Policy and other internal regulations are the foundation on which the business is run and ensures a positive development in the future, demonstrating responsibility towards all our stakeholders. We are convinced that our mission to build a health network that shows the community we live in that we truly care about people can be accomplished only in conjunction with an ethical behavior of each of us. For these, we have implemented effective organizational structures and assigned roles and responsibilities throughout the organizational structure, thus ensuring that high standards of corporate governance and integrity are met and become a way of life for every stakeholder we interact with.

Our Board of Directors (BOD), led by Mid Europa Partners, one of the most important private equity players in Europe, ensures the vision and strategic direction of REGINA MARIA Health Network, constantly investing the expansion of our business. The Board of Directors is composed of representatives of the shareholder, the General Manager and 3 doctors, who are responsible for making decisions about business management and growth and create long-term value. The Group's management is directly involved in the implementation of the decisions taken by the members of the Board of Directors through the General Manager and the Operations Director, who coordinates the Management Committee and the operational management team. The role of the Medical Advisory Committee (CMC) is to support, from a medical perspective, the medium- and long-term strategy of REGINA MARIA Health Network and is composed of our hospital's medical directors, as well as medical directors or doctors with impressive professional performance. CMC is the body that analyzes, debates and approves all aspects related to the proper coordination and operation of our locations, so that patients benefit from the same high-quality services, regardless of the medical unit to which they address.

The Ethics Council operates within REGINA MARIA Health Network as an integral part of the CMC, whose activity is regulated by the Ethics Council management and functioning Regulation. Ethics Commissions that operate on the basis of a specific regulation, composed of representatives of all staff categories, regardless of the contractual form, are organized at each of our hospitals level. Through its activity, the Ethics Council has the following roles:

- to promote the organization's ethical standards in all aspects related to the provision of healthcare services
- to monitor compliance with ethical principles in medical activity
- to discuss issues related to non-compliance with the principles governing medical activity and the relationships between healthcare professionals and the relationship with the patient and to provide resolutions on the analyzed ethical issues

Our organizational structure directly supports the exceptional level of quality of the medical act, patient safety and the creation of similar positive experiences for all patients of REGINA MARIA Health Network.

REGINA MARIA Health Network provides training on an annual basis on topics like fair competition and anti-fraud behavior to people in management positions. The company has a clearly defined ZERO tolerance Policy against all forms of bribery and corruption and prohibits bribery and corruption, either directly or indirectly, through third parties, in any form, in all its operations. The company actively encourages employees to report without fear of reprisals any suspicions of corruption through the e-mail address integritate@reginamaria.ro and is committed to provide support to these people, as well as to treat any discussions as highly confidential. In addition, to ensure that the Anti-Bribery and Anti-Corruption Policy is known throughout the organization, we run an annual testing program of all employees with management positions on knowledge of fraud prevention rules; in 2020, 301 managers responded to this questionnaire. All these efforts ensured an exemplary behavior within the organization, so that REGINA MARIA Health Network was not involved in acts of corruption and was not the subject of any investigation regarding unfair competition practices.

The fundamental values of REGINA MARIA Health Network

REGINA MARIA aims from the very beginning to lay the foundations for a quality system of private healthcare services in which the best doctors and the best equipment will contribute to building a memorable positive experience for all patients who come to us.

We put patient satisfaction at the center of our attention and permanently increase the quality level of our services, setting a real quality standard in the field of medical services in Romania. The confirmation that we are the best also comes from the fact that REGINA MARIA Health Network is the private operator of medical services with the largest coverage in the country, offering complete and integrated services, which include all possible medical needs of patients who trust us; today we serve over 640,000 corporate and individual subscribers through services that include occupational medicine, primary medicine, pre-hospital services, outpatient (ambulatory) treatments, to emergency and hospitalization systems.

After 25 years of REGINA MARIA's activity, we know that the trust of our patients must be earned and maintained every day, with every personal experience, and therefore we fulfill the promise of respecting the highest professional standards, based on very well detailed procedures, refined over time. The importance of REGINA MARIA Health Network is determined by the conduct of each employee and collaborator who, through each action, helps us be our patients' first choice for many of the specializations offered. Today, the values that unite us are reflected in all the actions and decisions we make in relation to our patients, clients, colleagues and business partners.

Our VALUES are the pillars on which we build the path that unites the moment today with our vision of the company in the future. These values are the references that guide each of our employees when they have to make decisions or act in unforeseen situations.

The FUNDAMENTAL VALUES of REGINA MARIA Health Network are:



Impact

- Positive memorable experiences offered to the patient and to the external and internal client.



Entrepreneurial collaboration

- Collaborative negotiation
- Assertive communication
- Pursuing common end goals
- Win-win solutions



Care for people

- Empathy
- Warmth
- Active listening
- Solution orientation



Continuous learning

- Self-development
- Development / training of others
- Sharing unconditionally information and experience
- Constructive feedback



Integrity

- Taking responsibility for actions and decisions
- Not looking for guilt
- We have the courage to take responsibility for what we decide and what we communicate
- We take decisions in everyone's interest, not in our own interest or that of our department

We are constantly transforming ourselves to meet the needs of our patients and because we want to give them the freedom to interact with us in any way they want and at any time of the day, we have developed software applications through which the user has access to its medical history — consultations, analyzes, surgeries, etc. (performed within the Network), as well as the possibility to make appointments online including using mobile devices. Because we want to take care of our patients even outside our units, through the application they have access to various useful functions such as setting an alert to remind them that it is time to take a certain pill or finding the nearest REGINA MARIA polyclinics and hospitals.

Although the kindness and professionalism of the receptions staff of REGINA MARIA Health Network are highly appreciated by our patients, we respect and understand the value of personal time; thus, we developed the Self-Check-In software application through which the patient activates the appointment and is guided to the doctor's office who is waiting for him.

The quality of the services offered by REGINA MARIA Health Network

Impact through education

Our development strategy is based on the trust that our patients place in us, and our continuous efforts to provide prompt, high-quality services are supported by the involvement of the best medical professionals. Our desire is to have an impact on the education of health professionals throughout the country and to contribute to increasing their level of professional training, whether they are employees and collaborators of REGINA MARIA or not, thus creating value for everyone and improving the health of the entire population, while reducing pressure on the public health system.

Our doctors and nurses are members in several professional associations, which facilitates their access to the exchange of good practices, both nationally and internationally. In addition, our healthcare professionals have access to Elsevier's ClinicalKey solution and The British Medical Journal, some of the most up-to-date sources of medical information.

- 1** European Academy of Nurses carried out in 2020 as well the Nursing Internship Program for Beginners, through which novice nurses have the opportunity to learn from complex medical cases, sometimes national premieres, managed by our integrated healthcare system. The program, with a duration of 2 months, offers students a unique and valuable learning experience, as well as access to high-performance equipment and new technologies in which we constantly invest. During the 3 series of the Nursing Internship Program for Beginners, carried out in 2020 both in Bucharest and in Braşov, a number of 12 experienced trainers contributed to the professional development of a number of 748 students. All 51 graduate nurses, qualified for job offers, were employed within REGINA MARIA Health Network.
- 2** In our view, nurses and housekeepers have an important contribution to the well-being of our patients. The quality of the services offered by REGINA MARIA Health Network depends on each of us, and our success is built by all of us, together.
During the 8 sessions of the Nurses and Housekeepers Training Program, which took place in Bucharest, Braşov, Cluj, Baia Mare, Târgu Mureş and Timişoara, under the guidance of 4 trainers, a number of 164 applications were registered. All 145 graduate nurses and housekeepers, qualified for job offers, were employed within REGINA MARIA Health Network.
- 3** In 2020, REGINA MARIA Health Network responded to doctors' and nurses' constant need of professional development by organizing through Surgical Training Institute (STI), a number of 14 events dedicated to training in minimally invasive surgery and robotic or endoscopically assisted surgeries to develop skills and advanced surgical techniques of resident doctors and specialists with little experience and to increase the professionalism of young doctors. This center has 9 training stations and state-of-the-art equipment, as well as equipment that supports 4K 3D transmissions for video conferencing and surgical demonstrations for the purpose of a real-time international collaboration. The Surgical Training Institute program covers several areas, including endoscopy, general surgery, gynecology, urology, ENT, orthopedics, neurosurgery and robotic surgery.

We present below a short description of the topics addressed through the 14 events organized in 2020, in which a number of 208 lecturers gave lessons to 567 participants.

Interventional Ultrasound Techniques for Breast Tumor Localization and Biopsy – is addressed to resident doctors and specialists in general surgery and gynecology, with little or medium experience in general ultrasound, having clinical involvement in the diagnosis and treatment of breast tumors.

Interventional Techniques in Digestive Endoscopy – is addressed to resident doctors and specialists in general surgery and gastroenterology, with little or medium experience in interventional endoscopy.

Uniportal VATS Lobectomy - Masterclass by Diego Gonzalez Rivas – the event addresses uniportal VATS lobectomy, a surgical procedure that is associated with decreased surgical trauma and less postoperative pain compared to traditional VATS.

Minimally Invasive Techniques for Gynecological Pathology – is addressed to resident doctors and specialists in general surgery, gynecology, with little or medium experience in laparoscopic surgery.

Rhinosinusitis Endoscopic Surgery - Basic FESS – is addressed to resident doctors and ENT specialists. The workshop addresses basic surgical techniques used in endoscopic rhinosinusitis surgery, but also the elements of rhinosinusitis pathology commonly encountered in ENT practice.

Getting Started in Laparoscopic Surgery - Fundamental Techniques – is dedicated to resident surgeons in general surgery, gynecology, urology, with little or no experience in laparoscopic surgery.

Fundamental of Stapling Techniques in Laparoscopic and Open Surgery – is addressed to resident surgeons and general surgery specialists, with little or no experience in laparoscopic surgery.

Tracheobronchial Surgery and Dissection Techniques with Energetic Instruments – is addressed to resident doctors and specialists in thoracic surgery, with little or medium experience.

Minimally Invasive Techniques for Inguinal Hernias – is addressed to resident doctors and specialists in general surgery, with little or medium experience in laparoscopic surgery.

Sentinel Lymph Node Biopsy for Breast Cancer and Melanoma – is addressed to resident doctors and specialists in general surgery and gynecology, specialized in oncological surgery, having an interest in the modern approach (diagnostic and therapeutic) of neoplasia.

Minimally Invasive Techniques for Gynecological Pathology – is addressed to resident doctors and specialists in general surgery, gynecology, with little or medium experience in laparoscopic surgery.

ICG guided Surgery – is addressed to resident doctors and specialists in general surgery, gynecology, colorectal surgery, oncological surgery.

WEBINAR - Interventional Endoscopic Ultrasound – How to do it? – is addressed to resident physicians and specialists with endoscopy competences, with limited or moderate experience in endoscopic ultrasound.

2020 Challenges of Robotic and Metabolic Surgery in Romania –online event – 2020 Challenges of Robotic and Metabolic Surgery in Romania –online event – addresses topics such as metabolic surgery, better results in robotic surgery, robotic superior GI and thoracic surgery, pelvic oncological robotic surgery

The relationship with our patients

We believe that our business goals are achieved as long as our patients are happy with the quality of the services we provide, and in order to understand which areas can be improved, in addition to the feedback sent directly by patients through filled in questionnaires, we periodically conduct opinion surveys with the help of an independent multinational market research company.

In June 2020, we integrated the patient satisfaction questionnaire into the online application for Customer Relationship Management (CRM). This change gives us the ability to manage all feedback and requests received from REGINA MARIA's patients in a single, integrated application. The current approach helps us to have a unique and comprehensive view over each patient and allows us to have a quick reaction when patient feedback is not positive. Our colleagues from REGINA MARIA locations having management positions are notified live by e-mail if negative feedback is recorded from any patient. These improvements allow us to implement and track a set of performance indicators across the entire Network that help us reduce response time to requests and notifications. Our aim is that by the end of 2021 to solve the notifications generated by the questionnaire filled in by the patient following a visit to a REGINA MARIA location in a maximum of 2 working days.

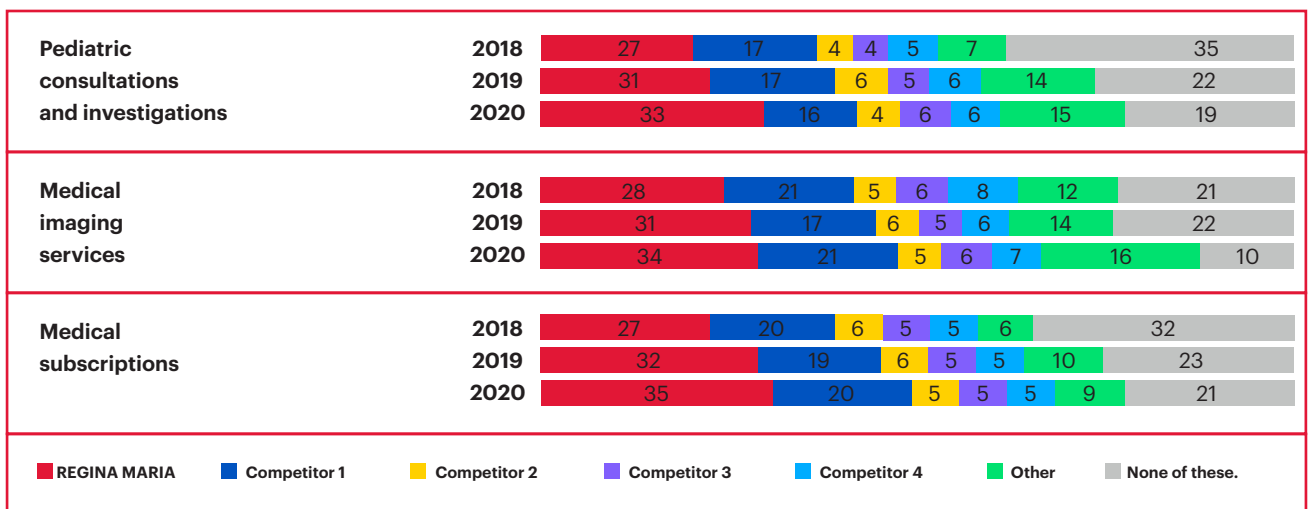
The survey conducted at the end of 2020 shows that REGINA MARIA is the patients' first choice when it comes to choosing medical subscriptions and the use of pediatric and medical imaging services, patients' confidence in the medical services offered by REGINA MARIA growing steadily over the last 3 years and being much higher than that granted to competitors in the private healthcare market.

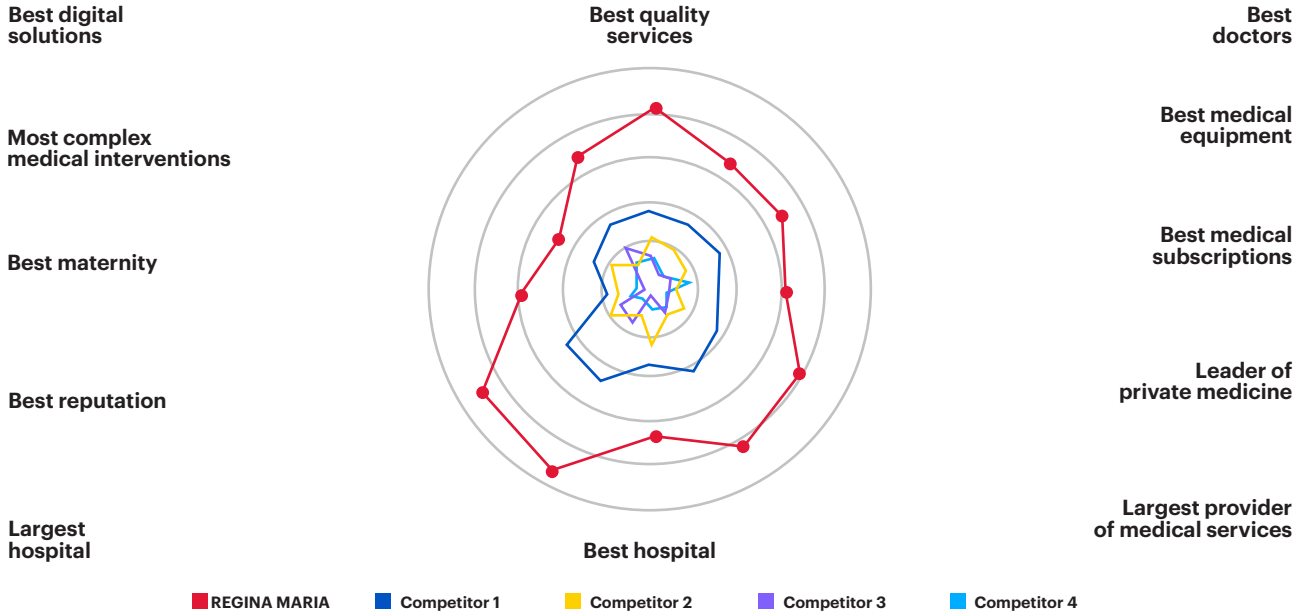
For us, patients' satisfaction is very important, so that, through multiple feedback channels, we continuously collect and monitor the opinion of our patients in order to understand the opportunities for improving the services we provide.

We are pleased with the results highlighted by the conducted survey, which reveals that, for all categories analyzed, the satisfaction of REGINA MARIA patients is the highest in the medical services market and at least twice as high as that of our competitors.

In the same opinion survey, patients' loyalty to the REGINA MARIA Health Network was analyzed; its results are gratifying, placing REGINA MARIA in first place and 7 points away from the next ranked. Based on the answers provided by 96,655 respondents, REGINA MARIA Polyclinics obtained a score of 80%, and by queried 4,063 respondents, REGINA MARIA Hospitals obtained a score of 92%.

The questionnaire implemented in April 2020 regarding the services offered through the Virtual Clinic received 10,080 answers, according to which we obtained a score of 79% for NPS.





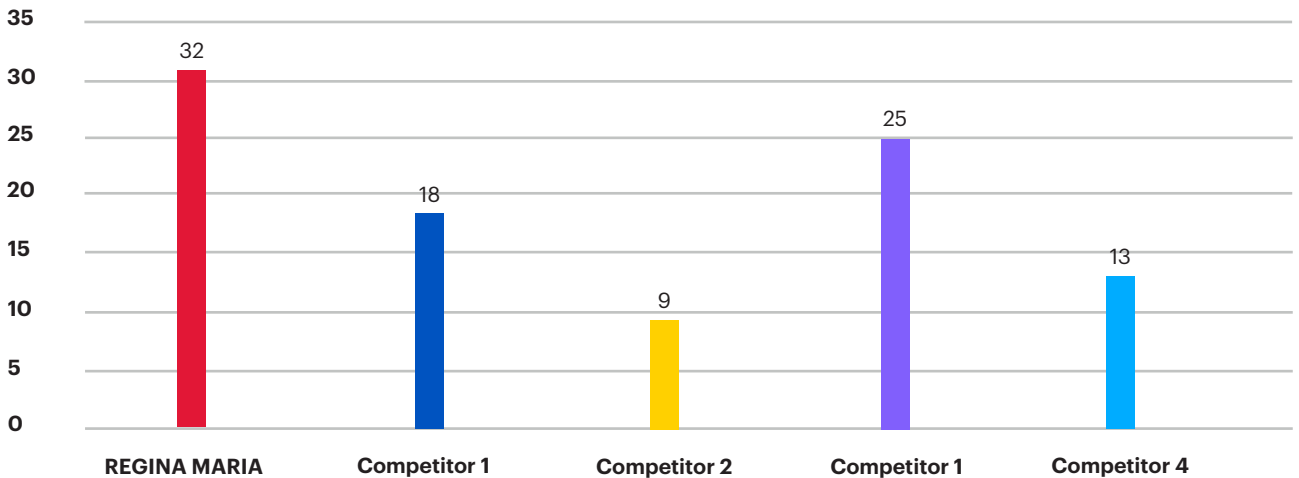
For our clients' satisfaction, we are constantly increasing the number of online services we make available to them and we offer maximum flexibility both through the REGINA MARIA mobile application and through our website. Based on the results of the same survey conducted in December 2020, we can proudly say that we are the healthcare services provider with the most used online platform by patients.

40% of REGINA MARIA's patients made an online appointment, double than that of the next healthcare services provider in the ranking.

While 65% of patients do not know of any mobile application from healthcare services providers, 20% of patients know the REGINA MARIA mobile application.

At the same time, we take care of our patients' data and offer a series of tools that allow them full control over their own sensitive data, but also over the administrative ones. In each patient's own account, available on any type of phone, tablet or PC, each patient can analyze how personal data will be processed as well as the rights to their own data, electronic agreements on how the communication between REGINA MARIA and the patient takes place; the patient is offered the opportunity to download the medical documents from the medical file or may save medical documents issued by any organization in the records of the organization constituting the patient's medical record; also the possibility to make online appointments or pay for online services is offered.

Net Promoter Score NPS



We invest in our people's performance

Our philosophy regarding people and their performance is to be "Better Than Yesterday" every day.

The patients' trust in REGINA MARIA Health Network is based primarily on our employees and collaborators who, through professional behavior and devotion for the patients, lead the organization on the path to success and excellence, thus contributing to achieving ever higher standards every year. The devotion proven by our staff ensures the continuous increase of our patients' safety as well as the quality of healthcare services we offer.

To ensure patients' safety as well as a harmonious environment for the career development of our staff, we have improved and expanded our working procedures every year, and in 2020 we have centralized and consolidated all these procedures within the Internal Regulation, so that we can offer our employees and collaborators complete transparency and a predictable and motivating career development path.

Caring for people means not letting bureaucracy and procedures diminish your compassion and ability to have immediate and personalized solutions for each.

Through the way our employees act, take decisions, manage difficult, new, unforeseen situations, we want them to be role models for their colleagues, always referring to our values.

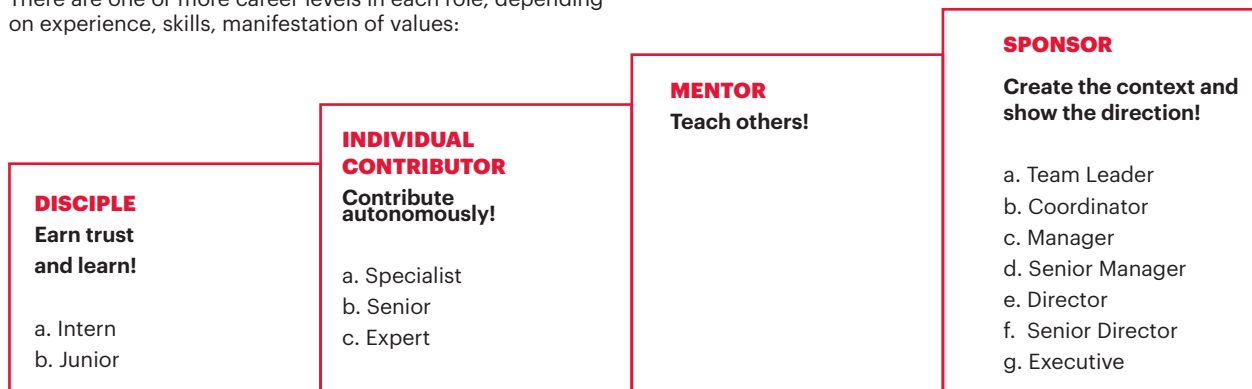
To reach common success, REGINA's team encourages you to always be its best member, to learn every day how to get there and how to help your colleagues.

From this perspective, in REGINA MARIA there are 4 roles.

There are one or more career levels in each role, depending on experience, skills, manifestation of values:

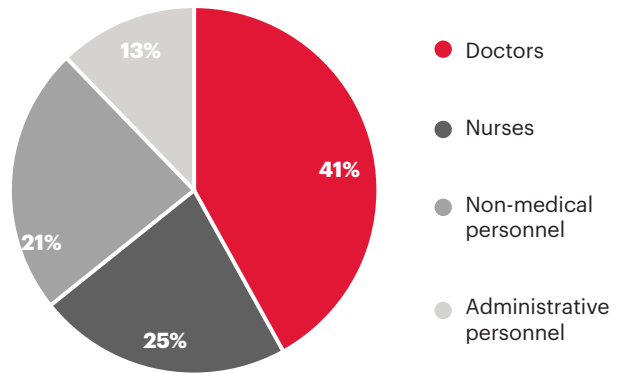
We expect that, following their managers' example, REGINA's people act and make decisions, both in everyday situations and in new and unforeseen situations, guided firstly by the mission of their post and REGINA MARIA's values, and based on their practical talents, skills, abilities and knowledge, at the same time respecting specific procedures and legislation and seeking the assistance of superiors, when necessary.

The private healthcare services market is a very dynamic one both in terms of the number of medical units and their geographical distribution, turnover but in terms of staff mobility too. The very high mobility that manifests itself in the entire private healthcare system is generated on the one hand by the significant increase of salaries in the public healthcare system in 2018, and on the other hand by the rapid growth of the private healthcare services market (increase of about 90% in the last 5 years).



The average increase of revenues of over 25% per year in the period 2018-2020, but also the investment and procurement policies applied in recent years through which REGINA MARIA has strengthened its presence at national level, led to an increase in the number of employees and collaborators by over 30% compared to 2018.

**REGINA MARIA's staff structure
December 31, 2020**



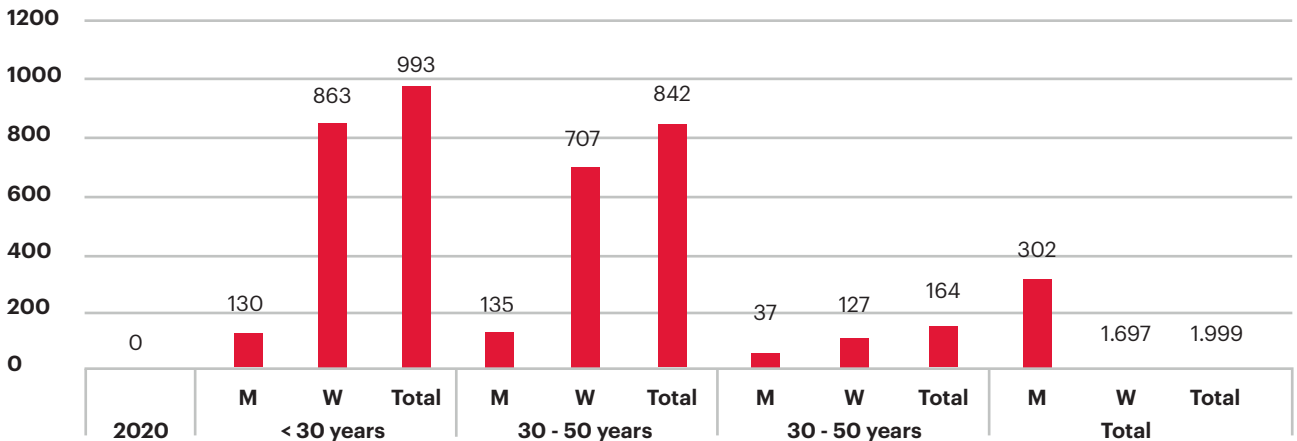
6.94

At the end of 2020, REGINA MARIA had approximately 7,000 employees and doctors - partners and collaborators.

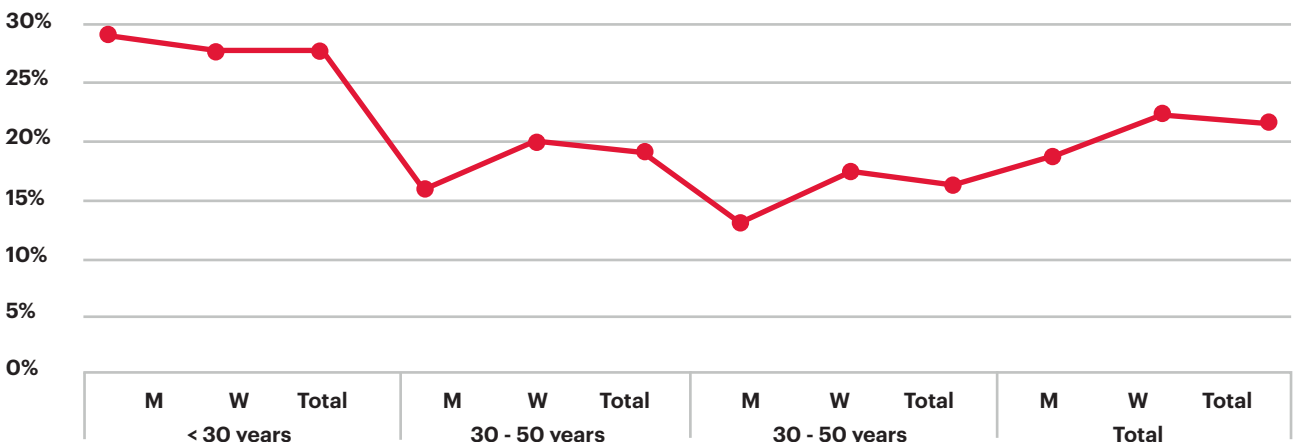
15%

The number of REGINA MARIA's employees and collaborators has had an average annual increase of over 15% in the last 3 years, compared to the end of each year.

Number of new employees, 2020



Staff turnover rate



We aim to get to the point where each of our employees is a role model for those around, helping others and especially new employees to live, in turn, the values of REGINA MARIA. This is a continuous, challenging, but very beautiful aspiration process.

We want to attract in our team people who believe and live our values, which is why we are very careful in the selection of employees. Both the human resources department and the managers are closely following the professional path of each employee and mainly of the new employees and are involved in assessing their career progress.

Given the large number of new employees each year, we have developed very detailed and efficient procedures for the rapid integration of new employees as well as appropriate mechanisms to assess their integration process.

The adjustment of new employees is carried out based on the integration process detailed in the "Post Induction Training Program", a process that lasts two weeks.

REGINA's team will challenge you to outdo yourself, regardless of your position.

With the help of the human resources department, we manage to create the optimal context that inspires people to become autonomous, responsible, motivated and efficient.

The strategic objective of the management is to increase the **Engagement** of its teams, convinced that an increase in employee involvement and satisfaction will have the direct effect of increasing the quality of medical services provided to patients.

Employee **engagement** is measured at the **end of each year** through opinion surveys called EOS (employees opinion survey), conducted through external tools, developed globally. The survey consists of a questionnaire that is received by all employees via an email link from an external partner.

Through this questionnaire we want to identify areas that need to be improved so as to create a better experience for all of us in REGINA MARIA.

By completing it, the employees will discover alongside us the positive and negative aspects of the organization and, following the questionnaire, they will be able to take measures in order to increase their commitment as employees of REGINA MARIA.

This questionnaire provides us with information that helps us **improve the climate and performance in REGINA MARIA, increase the quality of managerial activity and streamline organizational aspects.**

The survey is strictly confidential - no REGINA MARIA employee has access to the individual information filled in in the questionnaires. The external company processes the information outside the country and sends to REGINA MARIA only analyzes of results collected from departments / divisions / groups larger than 10 people.

Participation in this survey is **voluntary**.

Everyone's answers are very important to us because we believe that a responsible employer is the one who makes continuous efforts to improve working conditions in the company. To succeed, we need to constantly know the opinions and needs of our employees.

The results of this survey are communicated to all employees at the beginning of the following year. Based on these results, in February - March of each year, we launch projects and we set up teams in which REGINA MARIA employees will have the opportunity to join. The participating teams develop specific actions in order to solve or improve the signaled weaknesses and, at the end of the year, they have the chance to win important prizes, if they prove that they have been successful in implementing the proposed solutions.

REGINA MARIA has set for herself and followed in the last five years the goal of being a "**learning organization**". In support of this goal, we focused on **Lifelong Learning** starting from our values and continuing with each project we carried out, each action taken, each of our behaviors (organizational and individual). The competitive advantage of a learning organization derives from lifelong learning, both individually and collectively, from the sharing of information and experience, from continuous feedback. We are convinced of this and we have built everything on this fundamental value.

So, in this context, we have continuously provided opportunities for professional and personal development of our employees, we focused on the connection between individual and organizational performance, we encouraged constant dialogue / feedback / communication in all directions and at all levels and we stimulated an environment favorable to presenting ideas, expressing opinions and taking calculated risk. We can now honestly say that we have laid the foundation of a "learning organization," an organization that grows its leaders and people.

The learning process in REGINA MARIA is composed of the following components:

→ **The individual professional development plan** will aim to help the REGINA MARIA employee to develop skills so as

to achieve performance in the position held or to enable promotion / transfer to another position. The individual professional development plan is established **annually**, together with the direct manager, in the process of performance analysis and goal setting for the following year. **The professional development activities** that can be included in this plan can belong to the following categories: individual continuous learning, in-house and external trainings, trainings organized by partners, university or postgraduate studies, coaching, mentoring, etc.;

→ **The professional development plan at REGINA MARIA group level** is established and is part of the annual human resources strategy. It is based on both individual information and categories of employees extracted annually from the performance analysis process as well as on the proposed medium- and long-term strategic directions of the company regarding learning and development or the strategic proposals collected from division directors.

To make the learning process as easy as possible, we created the online Lifelong Learning Platform through which all REGINA MARIA employees can access online professional development programs (ex: induction and other categories of courses / trainings), the Internal Regulation and all working procedures and through which they can enroll in online courses and offline sessions.

In 2020, REGINA MARIA employees participated in approximately 100 different courses, totaling over 20,000 course participations. The courses were addressed to all categories of employees, from cleaning staff to company management, including administrative staff.

Due to the epidemiological situation, the number of training hours completed in 2020 was reduced by half compared to the previous year.

With **employees' well-being** and, at the same time, **compliance with current legislation** as priorities, REGINA MARIA ensures the safety and health of employees in all aspects related to work. REGINA MARIA places great emphasis on adapting work to people, especially in terms of job design, the choice of work equipment, work methods, in order to

reduce the monotony of work, the work at a predetermined pace and their effects on health.

During 2020, 8 minor work accidents were registered, most of them being stings and road accidents. There were no serious injuries or deaths and no cases of occupational diseases were reported among REGINA MARIA employees.

Within REGINA MARIA, the Occupational Health and Safety Committee is organized and operates, in which there are representatives appointed equally by the employer and the workers.

With regard to persons who are entitled to parental leave up to 2 years of age, all employees, regardless of sex, have the right to take parental leave, and after the end of this leave will be reinstated in the position on who have left or a similar position in the company.

As regards persons entitled to parental leave for children under two years of age, all employees, regardless of gender, have the right to take parental leave, following the completion of this leave to be reinstated in the position from which they left or in a similar position in the company.

In 2020, 207 employees (mostly women) went on parental leave. Of the total number of employees who went on parental leave in 2018, 95% returned to work within the company, of which 55% were still employed 12 months after the end of the leave.

	2018			2019			2020		
Parental leave	M	W	Total	M	W	Total	M	W	Total
Employees who took parental leave	2	146	148	1	184	185	5	202	207
Employees who returned to work after parental leave ²	2	139	141	1	159	160	4	12	16
Employees who returned to work after parental leave, still employed 12 months after returning to work	2	75	77	1	111	112	3	7	10
Return to work rate ²	100%	95%	95%	100%	86%	86%	80%	6%	8%
Retention rate ²	100%	54%	55%	100%	70%	70%	75%	58%	63%

In REGINA MARIA, our values define the way we choose to carry out our activity, in a manner based on **non-discrimination, respect, rightness, tolerance, fairness and consideration.**

In this context, it is important for us to build work relations based on parties' agreement and in good faith. Thus, REGINA MARIA attaches great importance to the observance, in labor relations, of the following principles:

- **the principle of freedom of labor** - every employee is free to choose the job and the profession, occupation or activity to be performed
- **prohibition of forced labor**
- **the principle of non-discrimination**

Through the Internal Regulation we have put in place strict and effective procedures that protect all our employees and collaborators against discrimination, either direct, indirect, by association, sexual, moral or other harassment both at work and at any social events or other actions organized or supported by the company.

Any employee facing a potentially discriminatory situation can send a notification to integritate@reginamaria.ro, and all these notifications will reach the CEO of the company.

During 2020, there was only one notification regarding an incident of discrimination. The notification was analyzed, a report approved by the company's management was prepared and the necessary measures were taken to remedy the situation and avoid a similar situation in the future.

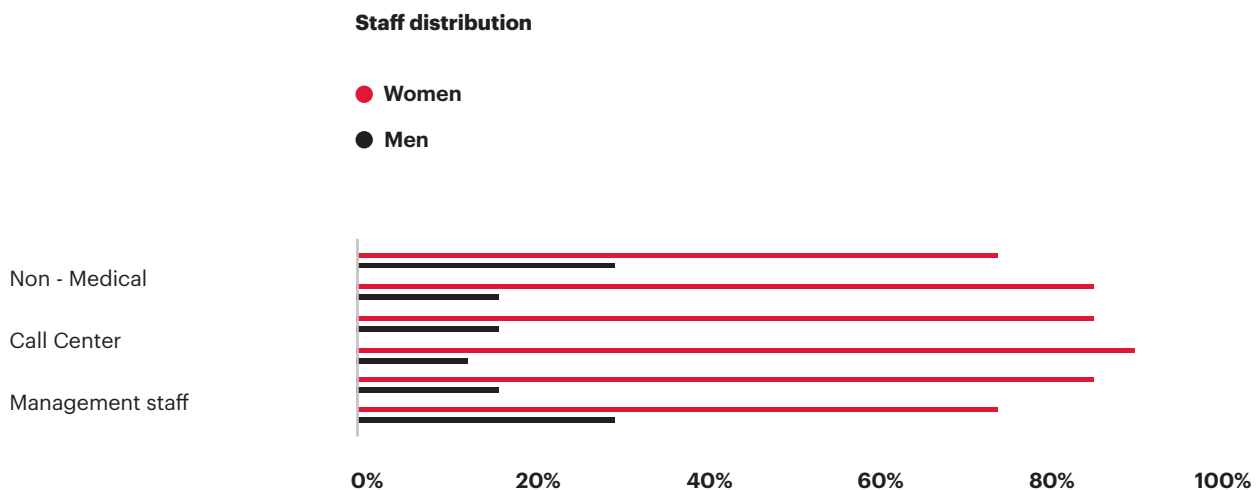
Given the specifics of the sector of activity, naturally the number of female employees is much higher than that of male employees. Thus, in 2020, 84% of REGINA MARIA employees were women, this level being approximately constant over the last years.

At REGINA MARIA we are happy to benefit from the cultural diversity offered by our employees of other nationalities. As the nationality of the employees is in no way relevant to us, we do not have such information registered in our systems, but we are proud to have a significant number of foreign doctors among us.

In 2020, the average gross salary within REGINA MARIA was higher than the average gross salary in the Romanian healthcare system.

REGINA MARIA's management wants that, in the medium and long term, the total net salary package for an employee to be permanently positioned at / above the market median, in relation to the Romanian salary market.

The principles underlying the construction of a system of salaries and benefits that support the purpose stated above are the **equity** and **efficiency** with which employees are paid as well as **transparency and fairness in communication.**



Equity is defined by 3 dimensions:

- **internal equity** - by taking into account job requirements as a result of the job evaluation process through the international Mercer methodology,
- **external equity** - by paying for a position compared to similar positions in market,
- **individual equity** - by taking into account the professional knowledge, qualities and personal abilities of the person occupying a certain position compared to persons occupying similar positions in the company (e.g. key employees)

Efficiency refers to creating a system of salaries and benefits that ensures effective management and control of employees' costs compared to REGINA MARIA's financial results.

Transparency and fairness refer to the way we communicate within the organization, since employment, about the methodology, principles and criteria in the process of establishing salaries and benefits.

The salary package within REGINA MARIA includes:

- **fixed net salary**
- **benefits (a day off to celebrate the birthday and additional days off depending on seniority in the company)**
- **bonuses - additional payments granted in the fixed amount / percentage of salary** – bonuses granted under specific conditions, on a monthly basis, during the period of taking over certain additional responsibilities
- **variable additional payments:** periodic / annual performance bonuses / granted in specific situations, paid time off and / or overtime pay, night, weekend or public holiday bonus, guards, prizes
- **social benefits**

In addition, there may be various **benefits**, made available to certain **categories of employees, depending on the specifics of the position held**, as follows:

- Car / petrol card
- Phone
- Laptop/ desktop/ tablet.

At the level of the entire company, on average, employees benefited of an average increase of 12% of the basic salary.

The salary scale is managed through Mercer's specific job evaluation software and is the main tool for managing the salary and benefits policy.

The main components of the salary scale are:

- **Job Value** – the net value of a particular job, determined fairly internally and externally, through the international Mercer job evaluation methodology;
- **Salary level (NS)** – the percentage represented by the net salary received by an employee, at a certain moment, of the job value;
- **Salary range** – the salary level fits, at a given moment, in one of the 4 salary ranges related to the job value, as listed below: (80% - 89%), (90% - 99%), (100% - 110%), (peste 110%).
- **Rank** – positions (P1... .Px) are ranked according to their complexity and role within the organization as well as in achieving the company's strategic objectives, by grade, from **8 (most complex) to 1 (least complex)**.

New employees receive a fixed net salary upon employment placed between 80% -95% of the job value of the position they are employed in, established depending on how the new employee meets the job specifications, studies, experience, professional knowledge.

Once a year, in April, after completing the annual performance analysis process, all REGINA MARIA employees enter the annual salary review process, which aims to analyze existing salaries, compare them with the Romanian labor market in the specific field and evaluate the possibility of changing these salaries, in order to ensure internal and external correctness. In order to avoid discrimination and subjective approaches, the salary review process is based on a salary increase matrix depending on the performance obtained and the salary range in which each employee fits.

Salary increase matrix

Performance ratings		Salary range			
		80-89%	90-99%	100-110%	peste 110%
E	Excellent	10%	10%	10%	10%
SI	Significant impact	8%	7%	6%	5%
AE	According to expectations	6%	5%	4%	3%
D	Development potential	4%	3%		
U	Unsatisfactory				

At the time of hiring in the company, any new employee has the possibility to negotiate the salary, starting, as a rule, from a recommended level of 90% of the job value indicator for the respective position. Depending on individual performance, each employee benefits from salary increases, monthly, quarterly or annual bonuses as well as other categories of incentives.

Any new employee must enter the salary increase process after **6 months of employment**.

The increase is usually between 3% and 10% depending on the employee's results after the probationary period.

Every year we evaluate the performance of each colleague, and regarding 2020 we can proudly say that over 61% of our employees and collaborators received feedback from patients and colleagues they interacted with, and the average grade is 9.53. Only in this transparent and objective way do we have the opportunity to recognize and promote the performance of the most involved people in the company.

The situation of employees with objectives set for 2019 by gender and category of employees	
Call center	64,68%
Management	85,31%
Medical staff	80,19%
Non-medical staff	60,01%
Sales	79,39%
Men	72,24%
Women	70,77%

We, at REGINA MARIA, guarantee the right of collective association of employees and active participation of their representatives in the decisions taken by the company and that may have an impact on employees. Information on the right to elect representatives to participate in collective bargaining with the company's management is periodically sent to employees.

Mentor

If you are a Specialist, Senior or Expert, you can also be a Mentor at the same time, and teach others.

TEACH OTHERS!

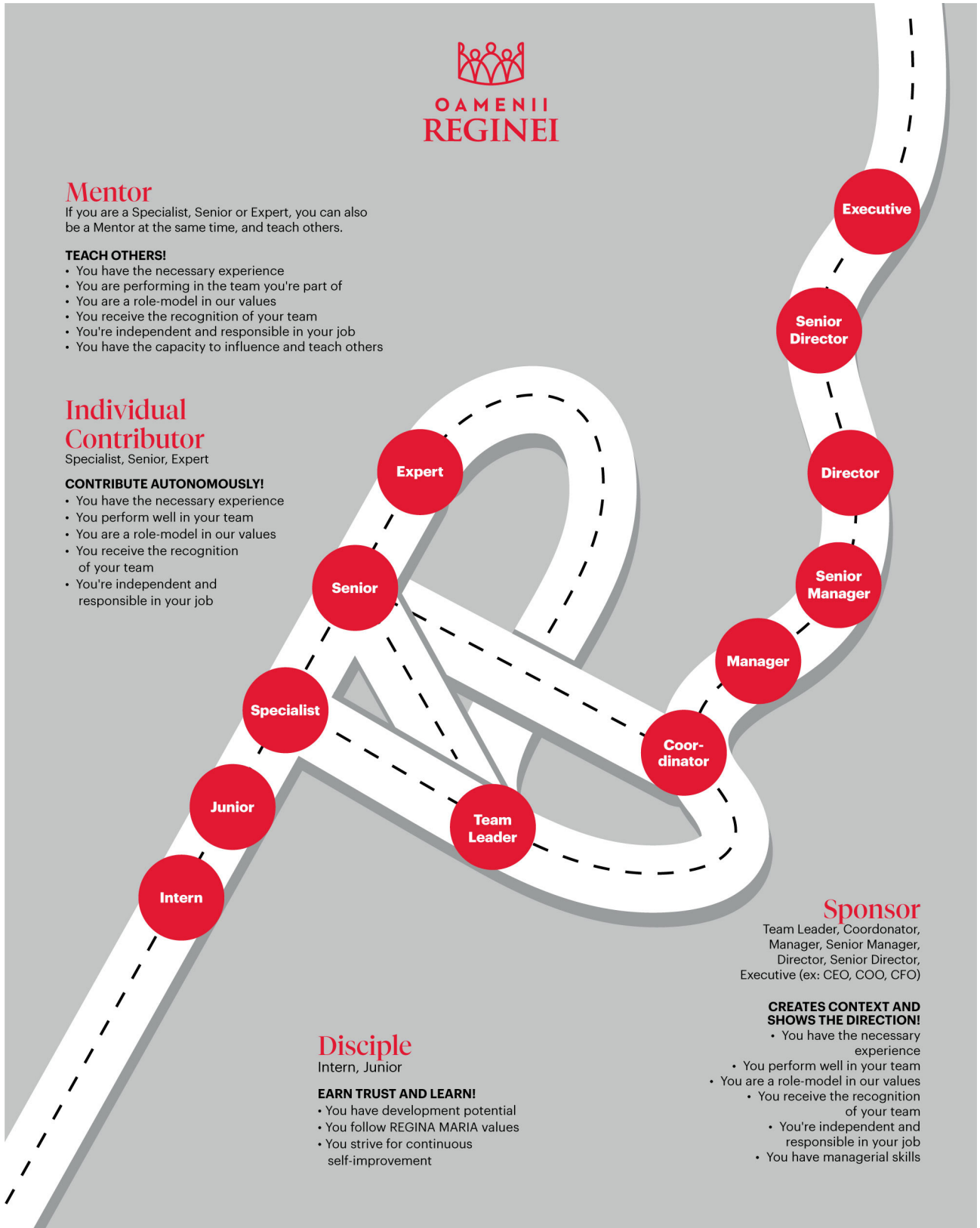
- You have the necessary experience
- You are performing in the team you're part of
- You are a role-model in our values
- You receive the recognition of your team
- You're independent and responsible in your job
- You have the capacity to influence and teach others

Individual Contributor

Specialist, Senior, Expert

CONTRIBUTE AUTONOMOUSLY!

- You have the necessary experience
- You perform well in your team
- You are a role-model in our values
- You receive the recognition of your team
- You're independent and responsible in your job



Sponsor

Team Leader, Coordonator, Manager, Senior Manager, Director, Senior Director, Executive (ex: CEO, COO, CFO)

CREATES CONTEXT AND SHOWS THE DIRECTION!

- You have the necessary experience
- You perform well in your team
- You are a role-model in our values
- You receive the recognition of your team
- You're independent and responsible in your job
- You have managerial skills

Disciple

Intern, Junior

EARN TRUST AND LEARN!

- You have development potential
- You follow REGINA MARIA values
- You strive for continuous self-improvement

Responsibility for the environment

Care is a feeling that guides us in everything we do, and the protection of the environment benefits from our constant attention. We attach special importance to our acquisitions, and workflows are designed in such a way that resource consumption is reduced, while maintaining the quality of the services we provide to our patients at the level of professional excellence. The Program for preventing and reducing the quantities of waste generated from our own activity, Management and disposal plans for waste and hazardous substances resulting from medical activities, together with Plan for the prevention and control of accidental pollution of the sewerage network and subsequent policies define the sustainability governance framework within REGINA MARIA Health Network and are aligned with our strategic objectives to reduce the impact we have on the environment. We are committed to achieving the ambitious targets set by the European Commission to reduce CO₂ emissions by 55% by 2030 and for Europe to become the first neutral continent in terms of greenhouse gas emissions by 2050 and we contribute in a consistent way to improving the quality of the environment, which is so important for all of us.

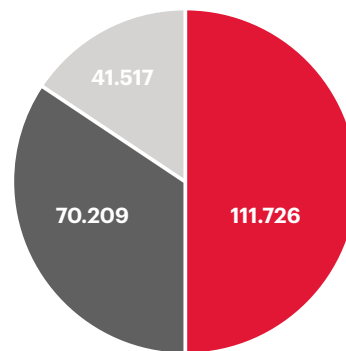
Protecting the environment is for us, not only a desideratum, but is a self-imposed goal also stimulated by the Joint Commission International (JCI) accreditations for quality and patient safety obtained by hospitals of REGINA MARIA Health Network, the only two hospitals in Romania that obtained this prestigious recognition. JCI quality standards address a significant number of environmental issues, and the policies and procedures arising from them are applied in all locations of the REGINA MARIA Health Network.

In order to be constantly in compliance with the legal requirements regarding environmental protection, we are supported by a specialized consulting firm, which guides us in achieving our objectives of correct and complete reporting to the relevant authorities as well as in identifying and implementing the best practices relevant to our sector of activity. REGINA MARIA Health Network periodically reports all requested data to the Joint Commission International, National Authority for Quality Management in Healthcare - ANMCS, Public Health Directorates, Environmental Protection Agencies. Our efforts to manage and continuously reduce the impact on the environment are confirmed during the inspections carried out by the authorities, which have not fined any REGINA MARIA Health Network clinic or hospital.

In all REGINA MARIA Health Network locations, the water is supplied from public sources and is used for sanitary and medical purposes; wastewater is discharged into public sewer networks. The quality of drinking water used in REGINA MARIA Health Network hospitals is periodically monitored and biannually self-control samples are collected and processed in laboratories accredited by the Public Health Directorates.

In order to provide safe services to our patients, but also to reduce the impact on the environment, the sterile water used in the operating rooms, the filtered water for the digestive endoscopy departments and the microbiological composition of drinking water from our own water wells are subject to internal quality assurance controls. To reduce the impact on the environment, wastewater from hospitals and laboratories is treated according to specific procedures developed on the basis of JCI standards and legal requirements and then discharged into public sewer networks. The wastewater treatment process is audited internally, and its efficiency is periodically evaluated through testing the physico-chemical and bacteriological parameters of the wastewater against the standards defined by the National Environment Agency. In addition, biannual wastewater tests are performed by independent laboratories, accredited by the Ministry of Environment, and the local drinking water supplier monitors water quality and independently performs additional wastewater tests. During 2020, the results of the monitoring reports were within normal limits.

We are always ready to offer the best medical services, even in emergency situations. All REGINA MARIA Health Network hospitals are equipped with water tanks for emergency situations, which ensure the necessary water for at least 48 hours in disaster situations or the water reserve for extinguishing fires. The water in the drinking water tanks is constantly circulated and is subject to the same strict verification and testing regime.



- Consumed water [m³]
- Water discharged without treatment required [m³]
- Water discharged with chlorination treatment [m³]

The electricity consumption within REGINA MARIA Health Network in 2020 was of 6.4 GWh, with approx. 34% higher than in 2019, mainly due to the intense activity of our laboratories in processing RT-PCR tests.

Natural gas consumption increased slightly compared to the previous year, ranging on average between about 15 MWh in collection points, 110 MWh in polyclinics and 1.2 GWh in hospitals.

REGINA MARIA Health Network pays special attention to hazardous waste management, with written procedures for the efficient management at all stages: selective collection, storage, transport and disposal. At the organization level, there are separate procedures for the selective disposal of non-hazardous waste to be recycled by the external waste management services provider.

Always paying attention to compliance with the legislation, we draw up an annual hazardous waste management plan, which is approved and registered by the Public Health Directorate to which each location pertains and each REGINA MARIA location reports to the national authorities the amount of waste disposed of on a monthly basis. In addition, a plan to reduce the production of non-hazardous waste is developed annually for hospitals and aims to recycle batteries, plastic and paper / cardboard, the use of electronic medical devices instead of the classic ones (e.g. mercury thermometers), use of computerized imaging investigations instead of the classic ones, which involve the use of development solutions, materials control at the time of purchase, etc. In this program it is also mentioned the selection of a supplier for the disposal of hazardous waste using neutralization methods at the time of disposal with minimal impact on the environment. At least every six months, the Quality Department performs audits in each location, thus monitoring compliance with the safe disposal circuits of hazardous waste, the traceability of these processes being ensured by waste disposal forms, prepared in accordance with legal requirements in force. During the internal audits, the traceability documentation is verified, as well as the appropriate waste collection.

In the following table we present how we managed the approximately 1,300 tons of waste generated.

Through the liquid waste neutralizer put into operation in 2019 in the central laboratory as a result of an investment of over 500,000 lei in 2020, we treated over 79,000 liters of liquid waste.

REGINA MARIA Health Network extends its level of responsibility to strategic service providers, who are selected according to the Provider Evaluation Procedure, which contains a series of quality and environmental criteria. In 2020, the ISO 14001: 2005 "Environmental Management System" certification evidence was requested from the providers of cleaning and hazardous waste management services who served our hospitals in Bucharest. In addition, for laundry and cleaning service providers a specific requirement concerns the reduced use of processes and substances that may have a negative impact on the environment. REGINA MARIA ensures that its waste management service providers comply with applicable legislation through specific audits. In 2020, the collaboration with a service provider for hazardous waste management was interrupted due to non-compliance with contractual requirements.

	Hazardous waste [t]	Non-hazardous waste [t]
Incinerated (with energy recovery)	171,72	0,00
Directed to disposal	0,49	362,96
Other disposal operations	127,85	517,50
Total	300,06	880,46

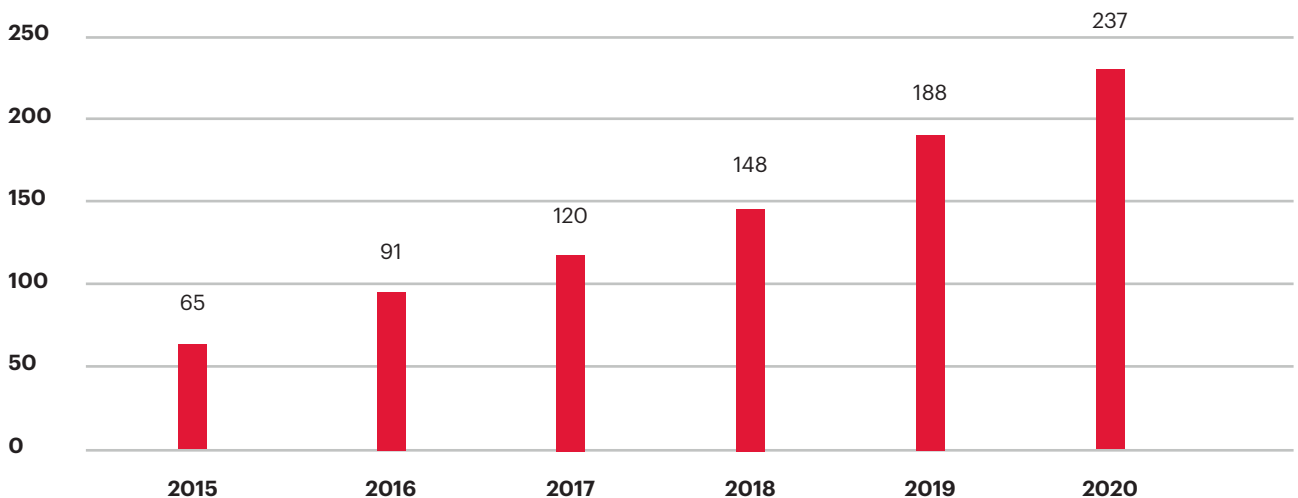
The financial performance of REGINA MARIA Health Network

The evolution and structure of revenues

REGINA MARIA Health Network recorded an annual increase in revenues amid rising demand for private health services and actions to strengthen the Network.

The REGINA MARIA Group recorded a sustained increase in revenues during 2015-2020, with an average annual increase of 30%. This dynamic is the effect of both organic growth and investment and procurement policy in recent years, through which the REGINA MARIA Health Network has strengthened its presence at national level.

The most important component in revenues was represented by hospitals, with approximately 39% of total revenues in 2020. Another important segment is represented by corporate sales (medical subscriptions), representing approx. 26% of the estimated revenues for 2020. Of the total revenues realized in 2020, a share of approximately 54% was represented by the amounts paid by patients who did not have a subscription and only 12% of revenues were settlements from the National Health Insurance House.



REGINA MARIA Health Network has gradually increased the coverage at national level, reaching a number of 17 counties where units offering private healthcare services are open. As a result, the degree of income concentration in Bucharest has gradually decreased in recent years.

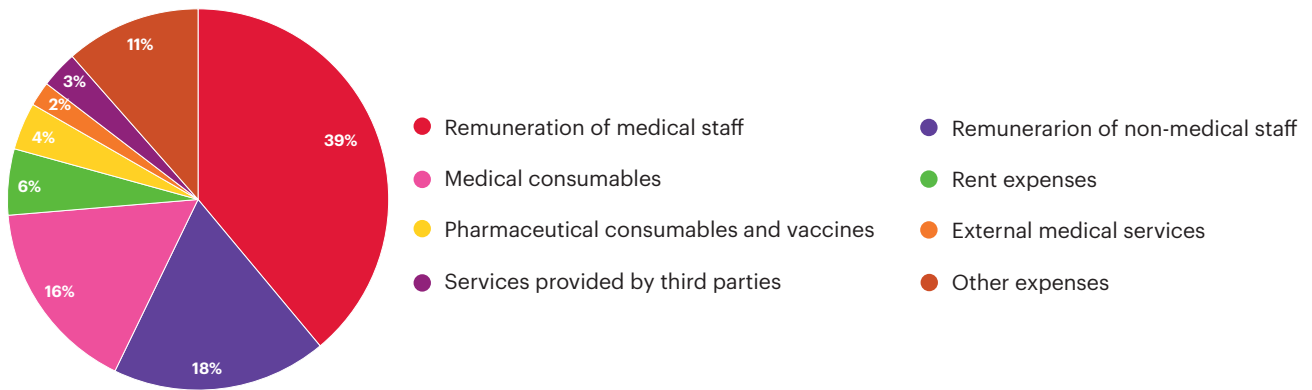
REGINA MARIA has carried out an intense activity of investments and acquisitions of medical units in the important cities of the country.

There is a downward trend in the concentration of income in Bucharest, as new areas of the country have begun to be included in REGINA MARIA Health Network. Thus, the share of revenues related to units opened in the country has increased from 23% in 2018 to 34% in 2020.

Throughout its existence, the REGINA MARIA Health Network has built a stable customer portfolio, with a very high degree of customer retention. REGINA MARIA's portfolio includes over 6,000 companies, from industries such as: IT & Telecom, automotive, finance, insurance, retail and FMCG, transportation, technical and administrative services or manufacturing. 58% of the top 100 companies in Romania are REGINA MARIA customers, on the subscription segment.

Expenditure structure

The largest shares in the expenditure structure are staff costs and expenditure on medical supplies and consumables. Medical staff costs represent the largest share of total operational expenditure (direct and indirect). In the case of direct medical expenses, salaries and contributions paid to medical staff (employees or collaborators) represent 62%. Also, 50% of indirect costs are staff payments. The second largest category of expenditures is represented by medical consumables, with a percentage of 16% of total expenditures in 2020. Rent expenses represent about 6% of total operating expenses. Most of the spaces in which REGINA MARIA operates are rented from third parties.



Within REGINA MARIA procurements are made based on clearly established procedures aimed at ensuring the quality standards required of suppliers. REGINA MARIA has a procurement procedure that includes a series of performance criteria acceptable to its suppliers and which is followed in the products or services procurement process.

The procurement procedure covers all three phases of the process:

- needs identification
- selection and ordering
- reception and payment

For strategic suppliers, REGINA MARIA has set up a system of annual evaluation of suppliers' performance. The evaluation system has an integrated vision, being based on the input of all departments involved (Procurement, Quality and Patient Safety and the beneficiary department).

The economic impact of the REGINA MARIA Health Network

The economic footprint of the REGINA MARIA Health Network extends beyond the effects directly perceivable based on the figures reported by the Company. From the perspective of the contribution to the formation of the gross domestic product of Romania, if we consider the effects on the entire value chain (downstream or upstream companies), REGINA MARIA generates approx. 0.3% of Romania's GDP in 2020.

Each job created by REGINA MARIA determines the emergence of 2 additional jobs in the national economy, and the contribution to the total taxes collected in the State Budget is of EUR 71 million (about 0.14% of the fiscal revenues related to 2020).

The supply chain

Downstream industries (REGINA MARIA services represents intermediate consumption especially for households (32%) but also for sectors such as: real estate activities, food production, textiles, car manufacturing, legal services, marketing, architecture, retail, IT development, licenses and software)



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Upstream industries (REGINA MARIA suppliers, the acquisitions from these partners constitute intermediate consumption for the provision of medical services: supply of medicines, consumables, laboratory reagents (trade), food production, medicines, textiles (production), transport and storage services, IT development, licensing and software, etc.)

Direct, indirect and induced effects

Additional income generated in Romania

EUR 1 turnover achieved by REGINA MARIA generates EUR 6,5 turnover throughout the value chain, due to indirect and induced effects.

EUR 1 direct value added by REGINA MARIA generates an additional EUR 2.4 in terms of gross value added in the Romanian economy.

Gross added value

Additional jobs

EUR 1 million in REGINA MARIA's turnover generates 74 jobs in the Romanian economy, including in the medical sector.

Reduced pressure on the public medical system

REGINA MARIA's activity led to reduced pressure on the public medical system from expenses related to the reimbursable services, but for which no settlements were made from the National Insurance House.

Direct impact of the REGINA MARIA Health Network in the Romanian economy

0.1% of Romania's GDP

The gross added value generated by REGINA MARIA is estimated at **EUR 161 million** in 2020, equivalent to **0.1% of Romania's GDP** in 2020.

In 2020, the average salary in REGINA MARIA was EUR 1,411/month, higher than the national gross average salary (EUR 1,115/month).

EUR 1,411

REGINA MARIA has generated employment opportunities at a competitive average salary level. At the end of 2020, REGINA MARIA had approximately 7,000 employees and collaborators.

6,945 jobs

0.1% of the taxes generated in Romania

Of the value generated by REGINA MARIA, EUR 50 million is the amount of taxes and contributions, equivalent to 0.1% of the total national tax revenues.

Economic footprint (direct + indirect + induced impact) of the REGINA MARIA Health Network in the Romanian economy

0.3% of Romania's GDP

The gross value added generated throughout the value chain is of EUR 546 million, representing approximately 0.3% of Romania's GDP in 2020.

EUR 1,534 million

REGINA MARIA is expected to trigger 1.534 EUR million in the economy in terms of output, for upstream and downstream companies in the value chain (0.3% of total national turnover).

Every job created by REGINA MARIA determines that 2 additional jobs are being created in the Romanian economy.

1 job generates 2 additional jobs

0.14% of the tax value generated in Romania

The turnover generated throughout the value chain (EUR 1,534 million) results in an increase of profitability across the economy of EUR 96 million, resulting in EUR 71 million in taxes collected at the state budget (0.14% of the taxes generated at national level).

GRI Content index

GRI 102-55

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GRI	102-49	Changes in reporting	Not Applicable
GRI	102-50	Reporting period	10
GRI	102-51	Date of most recent report	30 July 2020
GRI	102-52	Reporting cycle	10
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GRI	102-56	External assurance	This Sustainability Report is submitted to the audit firm together with the Financial Report. In preparing this report, we used data sources based on internal systems that monitor our sustainability performance. The company, its directors, employees and other parties who worked on the report cannot be held liable for any loss, costs or expenses resulting from the use of the information provided in this report.
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GRI	404-3	Percentage of employees receiving regular performance and career development reviews	In accordance with the provisions of the Company's Internal Regulation, all our employees receive annual performance and career evaluations. However, in the special context of 2020 and given that these evaluations have a component that requires the face-to-face meeting of the evaluated person with the direct manager, the total number of employees who received evaluations on the activity performed during 2020 was considerably lower than the results obtained in the previous year, mainly due to the recommendations of the Romanian Government regarding the responsible social conduct in preventing the spread of coronavirus (COVID-19). Despite all the difficulties encountered, some of the employees of the REGINA MARIA Health Network went through the stages described in the Promotion Procedure during the scheduled period, respectively in April, and the others in September.
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GRI	408-1	Operations and suppliers at significant risk for incidents of child labor	Not Applicable
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GRI 412 - HUMAN RIGHTS ASSESSMENT - 2016			
GRI	412-1	Operations that have been subject to human rights reviews or impact assessments	The way of organizing the activity at the level of the REGINA MARIA Health Network considers the compliance with human rights regardless of the specific situation.
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