

Policy on Forecast

The policy regarding the economic forecasts represents the formal framework of principles, phases, and steps, developed and used by Med Life S.A. ("**MedLife**") for the projection of the economic, financial, and operational indicators and those of the company on a short, medium, and long term.

The forecasts refer to the quantified conclusions of some studies aiming at establishing the global impact of a number of factors regarding a future period (the so-called hypotheses). By their nature, these forecasts have a high level of uncertainty, as the actual results may differ significantly from the forecasts presented initially.

To elaborate the forecasts, MedLife must obtain sufficient and adequate evidence related to:

- a) the most plausible hypotheses to be used for the elaboration of the forecasts;
- b) the hypotheses that will lay the basis of the forecast information are not groundless and, when they use theoretical hypotheses, the latter are coherent with the forecast information;
- c) the forecast information are prepared in a satisfactory manner based on the hypotheses retained;
- d) the forecast information correctly presented, all the significant hypotheses are described in the annexed notes and it is clearly indicated whether the hypotheses concerned are the most plausible or theoretical;
- e) the financial forecast information are prepared coherently with the historic financial situations on the basis of the relevant principles.

Without limitation to the categories presented, the forecast information may contain financial and/or operational information and they may be prepared:

- a) as an instrument of internal management, for example, to facilitate the evaluation of a forecast investment;
- b) to be disseminated to third parties, for example in:
 - informative pamphlets regarding the future forecasts in attention of potential investors and analysts;
 - the annual report that supplies information to the shareholders and other interested parties;
 - an informative document in attention of those who lend funds, which contains, for example, treasury forecasts.

The policy on forecasts envisages, at the level of MedLife:

- Prognoses/forecasts regarding the economic activity;
- Prognoses/forecasts of the main macroeconomic indicators;
- Prognoses/forecasts regarding the sector of activity.

MedLife may include declarations related to forecasts in its annual, half-yearly, or quarterly reports, presenting factors, trends, planned events, associated costs and incomes that may influence the results of the following reporting periods.

MedLife may make anticipative declarations within the events dedicated to analysts and investors, as comments complementary to periodical reports.

The forecasts used by MedLife to draw up its business plan and its strategic plan are not made public and they are draw up exclusively for the use of the Board of Administration and of the Executive Committee of MedLife. The work hypotheses are periodically analyzed and, if there are found any alterations having a significant impact on the forecast results, they are made public in its reports.