

2025 DIRECTORS' REPORT



DIRECTORS' REPORT

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COMPANY INFORMATION

Parent Company Registered Office

Garofalo Health Care S.p.A.

Piazzale Belle Arti, 6 – Rome 00196

Parent Company Legal Details

Subscribed and paid-in share capital Euro 31,570,000

Rome Company's Registration Office – Economic & Administrative Index No.: 947074

Tax Number: 06103021009

VAT Number: 03831150366

Website: <http://www.garofalohealthcare.com>

CALL NOTICE

The Board of Directors meeting today approved the calling of the Shareholders' Meeting of Garofalo Health Care S.p.A. for April 30, 2026, in single call, to discuss and vote upon the following

Agenda

1. **Financial Statements of Garofalo Health Care S.p.A. at December 31, 2025. 2025 Directors' Report. Report of the Board of Statutory Auditors and of the Independent Audit Firm. Presentation of the Consolidated Financial Statements at December 31, 2025 and of the Consolidated Sustainability Statement pursuant to Legislative Decree No. 39 of January 27, 2010 and Regulation (EU) No. 2020/852 for 2025. Resolutions thereon.**
2. **Allocation of net profit for the year and dividend distribution. Resolutions thereon.**
3. **Resolutions on the Remuneration Policy and Report in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (CFA) and Article 84-quater of Consob Regulation No. 11971/1999 (Issuers' Regulation):**
 1. **binding vote on the remuneration policy for 2026 set out in Section I of the Report. Resolutions thereon;**
 2. **consultation on the Section II of the Report regarding remuneration paid in or relating to 2025. Resolutions thereon.**
4. **Authorisation to purchase and dispose of treasury shares (buy-back) as per and for the purposes of Articles 2357 and subsequent of the Civil Code, 132 of Legislative Decree No. 58 of February 24, 1998 (CFA) and 144-bis of Consob Regulation No. 11971/1999 (Issuers' Regulation), 5 of EU Regulation No. 596/2014 (MAR), 3 and 4 of Delegated Regulation (EU) No. 2016/1052, following revocation - for the part not executed - of the previous authorisation to purchase and dispose of treasury shares. Resolutions thereon.**
5. **Appointment of the legally-required audit for the financial years 2027-2035 and the appointment of the certification of compliance of the consolidated sustainability statement for the financial years 2027-2029 pursuant to Legislative Decree No. 39 of January 27, 2010, and Regulation (EU) No. 537/2014. Determination of the fee and criteria for its adjustment. Resolutions thereon.**

As allowed by Article 135-undecies.1 of the CFA and as set out by Article 19, paragraph 3 of the By-Laws, those with the right to vote may participate in the Shareholders' Meeting exclusively through the Designated Agent of the Company, pursuant to Article 135-undecies.1 of the CFA, without physical participation by the shareholders, according to the methods that will be indicated in the call notice.

The call notice, accompanied by all of the information required by Article 125-bis of the CFA, in addition to all the documentation which shall be submitted to the Shareholders' Meeting in accordance with Articles 125-ter and 125-quater of the CFA, shall be made available to the public, in accordance with law, at the registered office of the company in Rome, Piazzale delle Belle Arti n. 6 and on the Company website www.garofalohealthcare.com Governance / Shareholders' Meeting section and on the eMarket Storage (www.emarketstorage.com) authorised storage mechanism.

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

2025 marked an important milestone in Garofalo Health Care's growth journey: a year in which the Group continued to strengthen its industrial and financial foundations, whilst laying the groundwork for a new, even broader and more ambitious phase of development.

In an economic climate still characterised by uncertainty, GHC has once again demonstrated the robustness of its business model, simultaneously recording growth in revenue and net profit, alongside a reduction in financial debt.

These results not only represent an improvement on the previous financial year, but above all confirm the Group's ability to generate value in a sustainable manner, by leveraging the quality of healthcare services, the ongoing efficiency improvements in our facilities, and careful, efficient management ensured by a top-tier management team. I am particularly pleased to note that this growth has been driven by all our facilities, including those of the Roma Group that have joined the Group in recent years, whose integration process is progressively realising its full potential.

We believe it is important to emphasise that, setting aside short-term fluctuations and one-off factors, the Group's fundamentals remain particularly sound. Our ability to generate cash, combined with a balanced financial structure and our focus on long-term value creation, now enables us to face a new phase of our journey with confidence: a period of even more intensive investment, aimed at supporting future growth and further strengthening our competitive position.

Looking to the future, the Group is now in a particularly strong position, built up over the years through determined efforts characterised by disciplined management, selective growth and constant improvements in operational efficiency. This solid foundation forms the basis on which we intend to pursue a phase of further expansion, both by strengthening our existing structures and by pursuing new growth opportunities through external acquisitions.

With this in mind, we are continuing the process of integrating and optimising the Group's main entities, with the aim of making our healthcare offering increasingly coordinated and efficient, whilst leveraging synergies between the various facilities. At the same time, we continue to look closely at acquisition opportunities that are consistent with our strategy and capable of further strengthening the Group's competitive positioning.

Among the most significant projects is the construction of the new Cardiovascular Centre at Aurelia Hospital, which is scheduled to open in early 2027: an initiative of great strategic value, destined to represent a centre of excellence at a national level and to contribute significantly to the Group's future development, both in terms of the quality of clinical services and economic and financial performance.

Looking ahead to the near future, the outlook remains decidedly positive. For 2026, we anticipate further revenue growth, with the aim of exceeding the €500 million mark, thanks in part to the contribution of the newly acquired Casa di Cura Città di Roma, a figure that has more than tripled since we decided to list on the stock exchange in 2018. This is an ambitious yet achievable goal, which will be further enhanced once the new infrastructure and organisational projects come fully into effect, expected from 2027 onwards.

In a sector such as healthcare, where structural challenges are becoming increasingly apparent, we believe that the role of robust, reliable operators capable of investing is set to become ever more central.

In this context, Garofalo Health Care intends to continue fulfilling this role with responsibility and vision, contributing to the development of a sustainable, high-quality healthcare system, relying on the commitment and value of our people and on the trust that you, our shareholders, continue to place in our project.

We therefore face the future with determination, ambition and the awareness that we now have the strength required to sustain a new phase of further growth, which we are certain will yield significant benefits for all stakeholders.

The Chief Executive Officer

Ms. Maria Laura Garofalo

CORPORATE BOARDS

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
FEDERICO FERRO-LUZZI	Independent Director
LUCA MATRIGIANI	Independent Director
ALBERTO OLIVETI	Independent Director

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO
 FEDERICO FERRO LUZZI
 GIANCARLA BRANDA

APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI
 FRANCA BRUSCO
 ALBERTO OLIVETI

BOARD OF STATUTORY AUDITORS

SONIA PERON	Chairperson
FRANCESCA DI DONATO	Statutory Auditor
ALESSANDRO MUSAIO	Statutory Auditor
ANDREA BONELLI	Alternate Auditor
MARCO SALVATORE	Alternate Auditor

INDEPENDENT AUDIT FIRM

EY S.P.A.

EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

LUIGI CELENTANO

1. GROUP STRUCTURE

➤ Overview of the Group's healthcare facilities

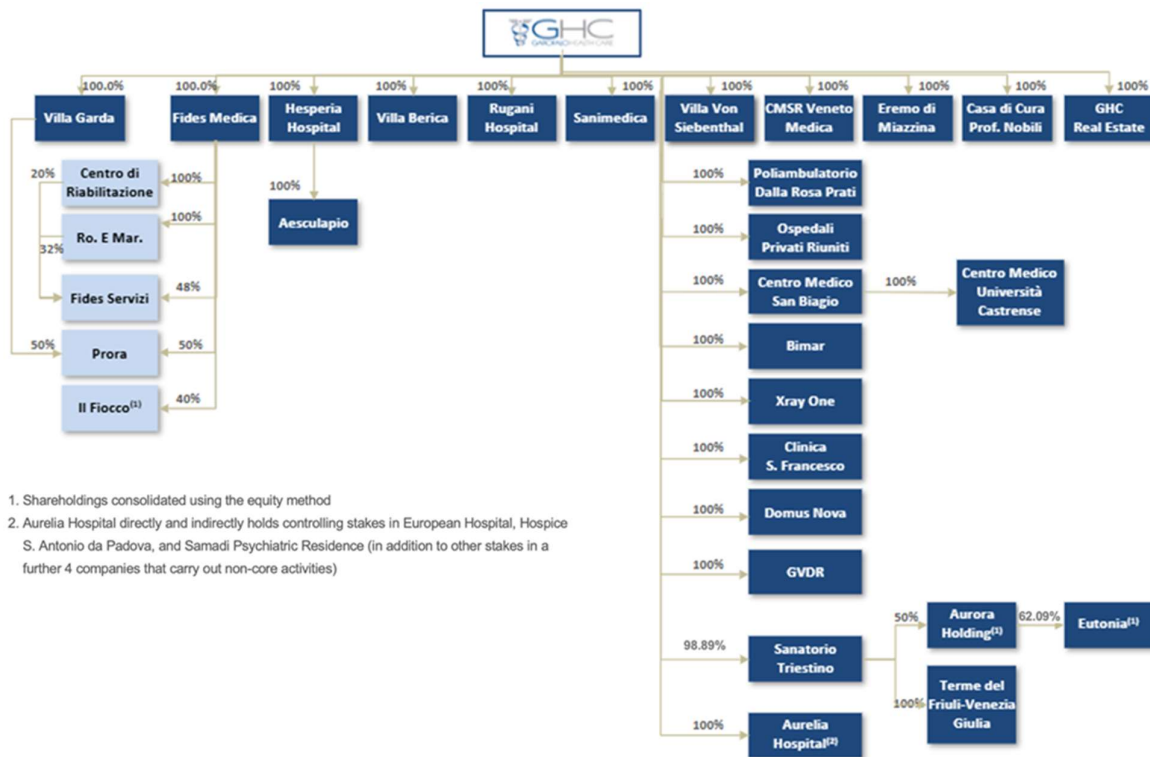
The GHC Group is an Italian accredited private healthcare leader operating, at December 31, 2025, through 37 healthcare clinics, in addition to four clinics owned by Il Fiocco S.c.a.r.l., held 40% by GHC through the subsidiary Fi.d.es Medica S.r.l., offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialties, the use of cutting-edge technologies and highly qualified personnel.

The Group mainly operates in regions of northern and central Italy that have been selected as attractive in terms of: i) per capita health spending, ii) above-average per capita income for Italy, and iii) internal transport infrastructure.

It is also reported that on July 18, 2025, Garofalo Health Care S.p.A. was awarded the assets and liabilities of Casa di Cura Città di Roma S.p.A. in liquidation and that on January 19, 2026, the purchase was finalised, through the company Aurelia Hospital S.r.l. (wholly-owned by GHC S.p.A.), of Casa di Cura Città di Roma S.r.l.

➤ The Garofalo Healthcare Group

The chart below shows the GHC Group's structure at December 31, 2025, including the equity interest held by Garofalo Health Care S.p.A. (hereinafter also "GHC" or the "Company" or the "Parent Company" or the "Holding Company") in each of the subsidiaries:



1. Shareholdings consolidated using the equity method
 2. Aurelia Hospital directly and indirectly holds controlling stakes in European Hospital, Hospice S. Antonio da Padova, and Samadi Psychiatric Residence (in addition to other stakes in a further 4 companies that carry out non-core activities)

Significant shareholders

The table below reports the Garofalo Health Care S.p.A. ownership structure at December 31, 2025, including significant equity interests.

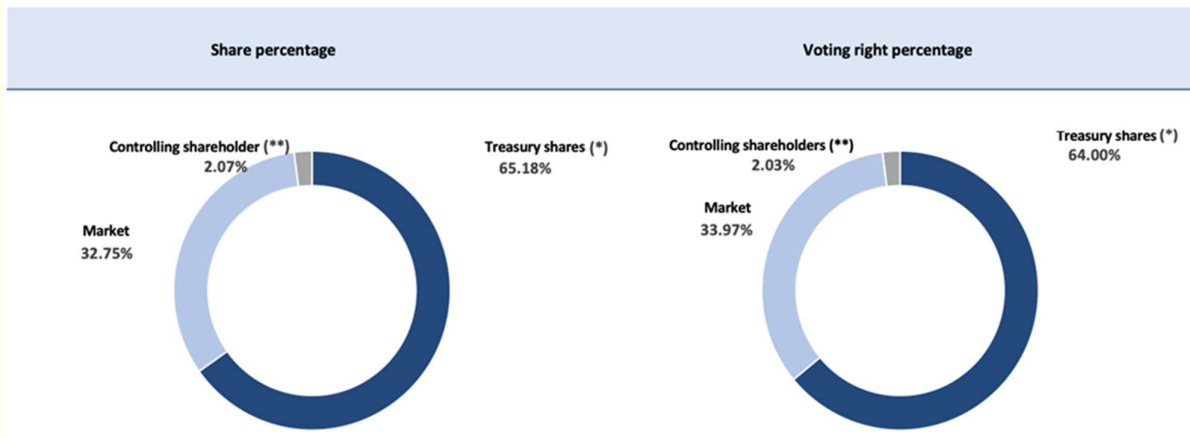
Garafalo Health Care S.p.A. shareholders	No. shares	% shares	Voting rights	% voting rights
Controlling shareholder (*)	58,795,731	65.18%	58,795,731	64.00%
Market	29,536,503	32.75%	31,209,503	33.97%
Treasury shares (**)	1,867,766	2.07%	1,867,766	2.03%
TOTAL:	90,200,000		91,873,000	

(*) includes shares held directly and indirectly by Chief Executive Officer Maria Laura Garofalo

(**) Treasury shares at December 31, 2025, with suspended voting rights

Garafalo Health Care S.p.A. shareholders with stakes greater than 5%	No. shares	% shares	Voting rights	% voting rights
Larama 98 S.p.A. (***)	45,516,000	50.46%	45,516,000	49.54%
Maria Laura Garofalo	11,399,131	12.64%	11,399,131	12.41%
Fondazione Enasarco	4,760,620	5.28%	4,760,620	5.18%

(***) linked to Maria Laura Garofalo



As previously reported, in accordance with Article 127-*quinquies* of the CFA, Article 7 of the By-Laws states that each share held by the same shareholder for a continuous period of at least 24 months from the date of registration in the special list specifically established by the Company (the "List") confers two votes. In accordance with Article 127-*quinquies*, paragraph 7, of the CFA, Article 7 of the By-laws states that shares held prior to the commencement date of trading, and hence prior to the date of registration in the List, are also to be considered for the purpose of completing the period of continuous ownership required for multi-voting rights.

In this regard, it should be noted that, on January 8, 2026, the increase in voting rights exercisable at the Shareholders' Meeting took place with regard to 4,760,620 shares of the shareholder Fondazione Enasarco. For further information, please refer to the Multi-Voting Rights Regulation available from the Company's website, www.garofalohealthcare.com, which in accordance with Article 143-*quater* of the Regulation adopted by Consob with Motion No. 11971 of May 14, 1999, as supplemented and amended (the "Issuers' Regulation") also presents the identification details of the shareholders who have applied for registration in the List, with indication of their individual holdings – in any event exceeding the threshold indicated by Article 120, paragraph 2 of the CFA – date of registration and date of attainment of multi-vote rights.

GHC share performance in 2025

Garofalo Health Care S.p.A. been listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. since November 9, 2018, while on March 25, 2021 GHC's shares were admitted to the Euronext STAR Milan - Segmento Titoli con Alti Requisiti (stringent requirements) Segment.

In 2025, the GHC share price rose approx. 3%¹.

It should also be noted that since the day it was listed (November 9, 2018 at Euro 3.34 per share), it has remained at all times above its placement price.

The table below outlines GHC share performance for the period covered:

Key stock exchange indicators for 2025 (Euro)	
IPO offer price on November 9, 2018	3.34
Official price as of December 30, 2025 (last trading day of the year)	5.5747
Official price at January 2, 2025 (first trading day of the year)	5.4278
Number of GHC ordinary shares at December 30, 2025	90,200,000
Number of GHC ordinary shares at January 2, 2025	90,200,000
Treasury shares held on December 30, 2025	1,867,766
Ordinary shares in circulation on December 30, 2025	88,332,234
Treasury shares held on January 2, 2025	1,734,200
Ordinary shares in circulation on January 2, 2025	88,465,800
Market capitalisation on December 30, 2025 ²	492,425,705
Market capitalisation on January 2, 2025 ³	480,174,669

Coverage of GHC stock by financial analysts

At December 31, 2025, the GHC share was covered by 2 financial brokers (Equita SIM and Mediobanca), who actively followed the GHC Group during the year with dedicated studies and analyses, consistently offering Buy or Outperform recommendations.

¹ Calculated as the difference between the price of the GHC share at January 2, 2025 (Euro 5.4278) and that at December 30, 2025 - last trading day of the year (Euro 5.5747).

² Calculated net of treasury shares held by the Company on the same date

³ Calculated net of treasury shares held by the Company on the same date

2. GROUP OVERVIEW

GHC Group financial highlights

The operating performance indicators for 2025 compared with 2024 are presented below.

The comparison is on a like-for-like basis as the results of both periods include the full contribution of Sanatorio Triestino S.p.A.⁴ and of the Aurelia Hospital Group, both acquired during 2023. Their results are however separately indicated in the following pages to better present the operating performances of these latest two acquisitions.

Consolidated figures	2025		2024		2025 vs. 2024	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	487,079	100.0%	470,706	100.0%	16,373	3.5%
Total operating costs (exc. Adjustments)	(406,417)	-83.4%	(392,179)	-83.3%	(14,238)	3.6%
Adjusted Op. EBITDA	80,662	16.6%	78,526	16.7%	2,136	2.7%
Other Costs ("Adjustments") ⁵	(373)	-0.1%	(269)	-0.1%	(104)	38.8%
Personnel costs incentive plans	(1,171)	-0.2%	(1,634)	-0.3%	463	-28.3%
Operating EBITDA	79,117	16.2%	76,624	16.3%	2,493	3.3%
Amortisation depreciation and impairments	(28,956)	-5.9%	(26,158)	-5.6%	(2,798)	10.7%
Impairments and other provisions	(5,015)	-1.0%	(6,339)	-1.3%	1,324	-20.9%
EBIT	45,146	9.3%	44,127	9.4%	1,019	2.3%
Net financial charges	(11,185)	-2.3%	(13,441)	-2.9%	2,256	-16.8%
Result before taxes	33,961	7.0%	30,686	6.5%	3,275	10.7%
Income taxes	(10,394)	-2.1%	(8,838)	-1.9%	(1,556)	17.6%
Net Profit	23,567	4.8%	21,848	4.6%	1,719	7.9%
Group Net Profit	23,408	4.8%	21,701	4.6%	1,707	7.9%
Minority interests	159	0.0%	146	0.0%	13	9.0%

2025 Consolidated Revenues Overview

GHC consolidated revenues in 2025 amounted to Euro 487,079 thousand, up 3.5% on Euro 470,706 thousand in 2024.

⁴ Including majority interest in Terme del Friuli Venezia Giulia s.r.l.

⁵ Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

The revenue increase of Euro 16,373 thousand is due for Euro 10,119 thousand to the Aurelia Group and for Euro 6,465 thousand to the other Group companies, partially offset by a decrease of Euro 211 thousand from Sanatorio Triestino.

Consolidated revenues in Euro thousands	FY 2025 Actual	FY 2024 Actual	FY25 vs. FY24 Euro '000	FY25 vs. FY24 %
Total	487,079	470,706	16,373	3.5%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>120,354</i>	<i>110,446</i>	<i>9,908</i>	<i>9.0%</i>

The Aurelia Group's higher Revenues, amounting to Euro 10,119 thousand, mainly stemmed from the new remuneration mechanism provided by the Lazio Region for ER activities, from the incremental budget received from the Lazio Region to carry out activities under contract with the National Health System, in addition to the growth in private business.

The increase in other Group company revenues of Euro 6,465 thousand was mainly due to the increase in services provided to Out-of-Region patients, confirming the attractiveness of the Group's facilities and the growing demand for healthcare services on the Italian market.

2025 Consolidated Costs Overview

Consolidated operating costs in 2025, net of adjustments, totalled Euro 406,417 thousand, increasing Euro 14,238 thousand (+3.6%) on Euro 392,179 thousand in 2024, mainly due to the higher production achieved during the year.

The increase relates for Euro 8,382 thousand to the Aurelia Group, for Euro 5,227 thousand to the other Group companies, and for Euro 629 thousand to Sanatorio Triestino, including the company Terme FVG.

2025 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA¹ amounted to Euro 80,662 thousand, up 2.7% on Euro 78,526 thousand in 2024. The increase of Euro 2,136 thousand is attributable for Euro 1,708 thousand to the Aurelia Group and for Euro 1,268 thousand to the other Group companies, partly offset by the decrease of Euro 840 thousand of Sanatorio Triestino, in particular of the subsidiary Terme FVG due mainly to the higher energy costs incurred for the heating of the thermal plants.

Adjustments, negative for Euro 1,544 thousand, consist of M&A costs of Euro 373 thousand, of which Euro 342 thousand related to the acquisition of Città di Roma and one-off costs in the amount of Euro 31 thousand, related to the property reorganisation project, showing an increase compared to 2024, in which they totalled Euro 269 thousand, as well as costs related to management incentive plans for Euro 1,171 thousand, registering a decrease compared to December 31, 2024, when they amounted to Euro 1,634 thousand as a result of the final settlement of the 3rd cycle 2021-2023 of the Performance Share plan.

On the margin front, the Group Adjusted Operating EBITDA Margin stood at 16.6%, substantially in line with the previous year (16.7% in 2024).

Op. EBITDA and Adj. Op. EBITDA Consolidated in Euro thousands	FY 2025 Actual	FY 2024 Actual	FY25 vs. FY24 Euro '000	FY25 vs. FY24 %
Reported Op. EBITDA	79,117	76,624	2,493	3.3%
+ M&A costs	373	269	104	38.8%
+ management incentive plan	1,171	1,634	(463)	-28.3%
Adjusted Op. EBITDA	80,662	78,526	2,136	2.7%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>9,728</i>	<i>8,860</i>	<i>868</i>	<i>9.8%</i>
Reported Op. EBITDA Margin (%)	16.2%	16.3%	-	-
Adjusted Op. EBITDA Margin (%)	16.6%	16.7%	-	-

2025 Consolidated EBIT overview

EBIT in 2025 was Euro 45,146 thousand, up Euro 1,019 thousand (+2.3%) on Euro 44,127 thousand in 2024.

This result reflects amortisation, depreciation and write-downs for the year of Euro 28,956 thousand, an increase of Euro 2,798 thousand on 2024, as a result of the significant investments made both in machinery and equipment and in multi-year projects for the expansion and reorganisation of facilities, which was only partly offset by the reduction in "Impairments and other provisions" of Euro 1,324 thousand, due mainly to the reduced net provisions for risks (provisions net of releases) on healthcare lawsuits.

Op. EBITDA and Adj. Op. EBITDA Consolidated in Euro thousands	FY 2025 Actual	FY 2024 Actual	FY25 vs. FY24 Euro '000	FY25 vs. FY24 %
Reported Op. EBITDA	79,117	76,624	2,493	3.3%
- Amortisation of intangible assets	(1,905)	(1,434)	(471)	32.8%
- Depreciation of property, plant & equip.	(25,997)	(23,898)	(2,099)	8.8%
- Write-downs	(1,054)	(826)	(228)	27.7%
Amortisation, depreciation and impairments	(28,956)	(26,158)	(2,798)	10.7%
- End of mandate provisions	(24)	(24)	0	-1.3%
- Healthcare lawsuit provisions	(4,364)	(7,183)	2,818	-39.2%
- Local Health Authority risk provisions	(3,757)	(3,345)	(413)	12.3%
- Other risk provisions	(1,269)	(905)	(364)	40.2%
+ Release of provisions	4,399	5,117	(718)	-14.0%
Impairments and other provisions	(5,015)	(6,339)	1,324	-20.9%
= EBIT Reported	45,146	44,127	1,019	2.3%
EBIT Reported Margin (%)	9.3%	9.4%	-	-

2025 Consolidated Net Profit overview

The Net profit was Euro 23,567 thousand, an increase of Euro 1,719 thousand on Euro 21,848 thousand in 2024.

This result includes net financial charges of Euro 11,185 thousand, decreasing Euro 2,256 thousand on 2024 due to a lower average cost of debt, stemming also from the new conditions of the loan signed in July 2024, and income taxes of Euro 10,394 thousand, increasing Euro 1,556 thousand on the previous year, due to the higher pre-tax profit, in addition to both the non-recognition of deferred tax assets on the losses for the year and the reversal of prior-year deferred tax assets of the subsidiary Terme FVG amounting in total to Euro 450 thousand, considered no longer recoverable as the company, not having renewed the agreement with the municipality of Arta expiring in April 2026, will gradually reduce its operating activity.

GHC Group 2025 financial highlights

The operating performance indicators for 2025 compared with 2024 are presented below.

Consolidated figures	4Q2025		4Q2024		4Q2025 vs. 4Q2024	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	123,911	100.0%	123,377	100.0%	534	0.4%
Total operating costs (exc. Adjustments)	(105,868)	-85.4%	(103,784)	-84.1%	(2,084)	2.0%
Adjusted Op. EBITDA	18,043	14.6%	19,593	15.9%	(1,550)	-7.9%
Other Costs ("Adjustments") ⁶	(242)	-0.2%	(204)	-0.2%	(38)	18.6%
Personnel costs incentive plans	(1,171)	-0.9%	(1,634)	-1.3%	463	-28.3%
Operating EBITDA	16,629	13.4%	17,755	14.4%	(1,126)	-6.3%
Amortisation, depreciation and impairments	(8,795)	-7.1%	(7,182)	-5.8%	(1,613)	22.5%
Impairments and other provisions	(4,095)	-3.3%	(3,385)	-2.7%	(710)	21.0%
EBIT	3,740	3.0%	7,189	5.8%	(3,449)	-48.0%
Net financial charges	(2,816)	-2.3%	(2,524)	-2.0%	(292)	11.6%
Result before taxes	924	0.7%	4,664	3.8%	(3,740)	-80.2%
Income taxes	(718)	-0.6%	(1,514)	-1.2%	796	-52.6%
Net Profit	206	0.2%	3,150	2.6%	(2,944)	n.a
Group Net Profit	171	0.1%	3,143	2.5%	(2,971)	n.a
Minority interests	35	0.0%	8	0.0%	27	n.a

Q4 2025 Consolidated Revenues Overview

GHC consolidated revenues in Q4 2025 amounted to Euro 123,911 thousand, up 0.4% on Euro 123,377 thousand in the same period of 2024.

The revenue increase of Euro 534 thousand is due for Euro 2,223 thousand to the Aurelia Group, offset by a decrease of Euro 1,435 thousand from the other Group companies and Euro 254 thousand to Sanatorio Triestino.

⁶ Adjustments: these include non-recurring revenues and costs and one-off costs (e.g. M&A costs)

The Aurelia Group's higher revenues of Euro 2,223 thousand resulted mainly from the increased production in the fourth quarter of 2025, partly offset by the lower revenues recognised in relation to the financing of critical functions (intensive care unit and NICU), which, in 2024, were recognised on a full-year basis only in the last quarter of the year following the entry into force of the new recognition method.

The lower revenues of other Group companies result from lower production in agreement with the National Health System to meet assigned budgets.

Consolidated revenues in Euro thousands	4Q2025	4Q2024	4Q25 vs. 4Q24 Euro '000	4Q25 vs. 4Q24 %
Total	123,911	123,377	534	0.4%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>31,053</i>	<i>29,084</i>	<i>1,969</i>	<i>6.8%</i>

Q4 2025 Consolidated operating costs

Consolidated operating costs for Q4 2025, net of adjustments, totalled Euro 105,868 thousand, increasing Euro 2,084 thousand (+2.0%) on Euro 103,784 thousand in Q4 2024.

The increase is attributable to the Aurelia Group for Euro 2,542 thousand, partly related to the increased production and partly to one-off costs incurred in the fourth quarter of the year, and to Sanatorio Triestino for Euro 66 thousand due exclusively to the subsidiary Terme FVG, which was offset by a decrease of Euro 524 thousand related to the other companies of the Group as a result of lower production levels.

Q4 2025 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA³ amounted to Euro 18,043 thousand, a decrease of Euro 1,550 thousand compared with Euro 19,593 thousand in the same period of the previous year, attributable for Euro 876 thousand to the other companies of the group, as a result of the trend in revenues and operating costs described above, for Euro 320 thousand to Sanatorio Triestino and Euro 354 thousand to the Aurelia Group as a result of the different method of accounting for revenues related to the financing of critical functions as mentioned above, which more than offset the Operating EBITDA generated by the increased production for the period.

Adjustments, negative for Euro 1,413 thousand, reported a decrease of Euro 425 thousand mainly due to the finalisation of the 3rd cycle 2021-2023 of the Performance Share plan.

On the margin front, the Group's Adjusted Operating EBITDA margin was 14.6% (15.9% in the previous period).

Op. EBITDA and Adj. Op. EBITDA Consolidated Euro thousands	4Q2025	4Q2024	4Q25 vs. 4Q24 Euro '000	4Q25 vs. 4Q24 %
Reported Op. EBITDA	16,629	17,755	(1,126)	-6.3%
+ M&A costs	242	204	38	18.6%
+ management incentive plan	1,171	1,634	(463)	-28.3%
Adjusted Op. EBITDA	18,043	19,593	(1,550)	-7.9%
<i>of which Sanatorio Triestino + Aurelia Hospital</i>	<i>1,099</i>	<i>1,773</i>	<i>(674)</i>	<i>-38.0%</i>
<i>Reported Op. EBITDA Margin (%)</i>	<i>13.4%</i>	<i>14.4%</i>	-	-
<i>Adjusted Op. EBITDA Margin (%)</i>	<i>14.6%</i>	<i>15.9%</i>	-	-

Q4 2025 Consolidated EBIT

EBIT in Q4 2025 was Euro 3,740 thousand, decreasing Euro 3,449 thousand on Euro 7,189 thousand in the same period of the previous year.

This result includes amortisation, depreciation and write-downs in the period of Euro 8,795 thousand, increasing Euro 1,613 thousand on Q4 2024, as a result of the significant investments made mainly in new electromedical machinery

and equipment that are essential for equipping the healthcare facilities with the best technologies on the market, in addition to the adjustments and other provisions for Euro 4,095 thousand, increasing Euro 710 thousand on Q4 2024.

<i>Consolidated EBIT</i> Euro thousands	4Q2025	4Q2024	4Q2025 vs. 4Q2024 Euro '000	4Q2025 vs. 4Q2024 %
Reported Op. EBITDA	16,629	17,755	(1,125)	-6.3%
- <i>Amortisation of intangible assets</i>	(687)	(390)	(297)	76.7%
- <i>Depreciation of property, plant & equip.</i>	(7,261)	(6,338)	(923)	14.6%
- <i>Write-downs</i>	(847)	(455)	(392)	86.0%
Amortisation, depreciation and impairments	(8,795)	(7,182)	(1,613)	22.5%
- <i>End of mandate provisions</i>	(6)	(6)	0	0.0%
- <i>Healthcare lawsuit provisions</i>	(3,378)	(3,566)	188	-5.3%
- <i>Local Health Authority risk provisions</i>	(1,496)	(1,722)	226	-13.1%
- <i>Other risk provisions</i>	(1,269)	(868)	(401)	46.2%
+ <i>Release of provisions</i>	2,054	2,777	(723)	-26.0%
Impairments and other provisions	(4,095)	(3,385)	(710)	21.0%
= EBIT Reported	3,740	7,189	(3,449)	-48.0%
<i>EBIT Reported Margin (%)</i>	3.0%	5.8%	-	-

Q4 2025 Consolidated Net Profit

The Net Profit in Q4 2025 was Euro 206 thousand, a decrease of Euro 2,944 thousand on Euro 3,150 thousand in Q4 2024.

This amount takes account of net financial charges of Euro 2,816 thousand, increasing Euro 292 thousand on Q4 2024, and of income taxes for Euro 718 thousand, decreasing Euro 796 thousand on the same period of the previous year.

Balance Sheet

A breakdown of the Group's condensed consolidated balance sheet at December 31, 2025 and December 31, 2024 is provided below.

Consolidated figures in Euro thousands	2025	2024	Δ vs 2024
	December	December	Euro '000
Goodwill	91,542	91,542	0
Tangible and intangible assets	583,514	576,045	7,469
Financial assets	2,982	2,760	221
I Fixed capital	678,037	670,347	7,690
Trade receivables	117,745	112,842	4,903
Inventories	6,221	6,073	148
Trade payables	(82,221)	(86,408)	4,187
Net Operating Working Capital	41,745	32,507	9,238
Other assets/liabilities	(44,828)	(39,347)	(5,481)
II Net Working Capital	(3,083)	(6,840)	3,757
Net deferred taxes	(90,619)	(89,783)	(836)
Provisions	(38,611)	(41,555)	2,945
III Total Uses (NET CAPITAL EMPLOYED)	545,724	532,169	13,555
IV Net financial debt	195,932	199,025	(3,093)
Minority interest shareholders' equity	10,883	10,747	136
Group shareholders' equity	338,909	322,397	16,512
V Shareholders' Equity	349,792	333,144	16,648
VI Total sources of financing	545,724	532,169	13,555

Fixed capital at December 31, 2025 amounted to Euro 678,037 thousand, an increase of Euro 7,690 thousand compared to December 31, 2024, mainly as a result of the increase in tangible assets from the start of the order related to the construction of the new "Cardiovascular Heart Center" of the company Aurelia Hospital S.r.l..

Net operating working capital at December 31, 2025 increased Euro 9,238 compared to December 31, 2024, proportional to the increase in production, mainly due to an increase in trade receivables of Euro 4,903 thousand and a decrease in trade payables of Euro 4,187 thousand.

The increase in net liabilities is mainly due to the declaration of income taxes for the period.

The net working capital therefore reports an overall increase of Euro 3,757 thousand.

Provisions at December 31, 2025 decreased Euro 2,945 thousand on December 31, 2024, due to: (i) the decrease in the Post-employment benefit provision for Euro 1,890 thousand, due mainly to the movement in the rates used for the calculation as per IAS 19 (lower revaluation rate than the discount rate); ii) the decrease in the risks provisions for Euro 1,055 thousand, mainly as a result of capital utilisations for Euro 7,186 thousand, concerning healthcare lawsuits (Euro 4,066 thousand), local health authority risks (Euro 1,918 thousand) and Other risks and charges (Euro 1,202 thousand), partially offset by net accruals (excess of accruals over releases) totalling Euro 6,131 thousand.

Net capital employed at December 31, 2025 amounted to Euro 545,724 thousand, an increase of Euro 13,555 thousand on Euro 532,169 thousand at December 31, 2024.

Group Shareholders' Equity at December 31, 2025 totalled Euro 338,909 thousand, increasing Euro 16,512 thousand on December 31, 2024, mainly due to the profit for the period for Euro 23,408 thousand, partly offset by the issue of dividends to shareholders for Euro 7,590 thousand.

Net financial debt

Net financial debt was determined according to Consob Attention Call No. 5/21 of April 29, 2021, "Compliance with ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation".

A breakdown of the composition of the net financial debt for the years ending December 31, 2025 and December 31, 2024 is provided below.

Consolidated figures	2025 Euro '000	2024 Euro '000	Δ vs 2024 Euro '000
A Available liquidity	19,885	26,663	(6,778)
B Cash equivalents	-	-	-0
C Other current financial assets	10,546	5,483	5,063
D Liquidity	30,431	32,146	(1,715)
E Current financial debt	4,928	5,623	(695)
F Current portion of non-current financial debt	1,237	1,129	107
G Current financial debt	6,165	6,752	(587)
H Net current financial debt (G - D)	(24,266)	(25,394)	1,128
I Non-current financial debt	220,198	224,419	(4,221)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	220,198	224,419	(4,221)
M Total financial debt (H + L)	195,932	199,025	(3,093)

At December 31, 2025, the net financial debt of the Garofalo Health Care Group amounts to Euro 195,932 thousand, comprising gross financial debt of Euro 226,363 thousand (Euro 6,165 thousand of current financial debt and Euro 220,198 thousand of non-current financial debt) and liquidity of Euro 30,431 thousand.

The Net Financial Debt therefore decreased by Euro 3,093 thousand compared to December 31, 2024, due to the positive cash flow generated by operating activities, offset by the increase in working capital, as indicated in the previous paragraph, as well as the investments made in the period and the first dividend distribution made by GHC S.p.A. on May 21, 2025 for Euro 7,590 thousand.

Financial payables for leasing, included in the financial debt of the Group, amounted to Euro 19,108 thousand for the non-current portion and Euro 4,573 thousand for the current portion.

Summary of principal alternative performance indicators reported for the GHC Group and basis of preparation

The GHC Group utilises some alternative performance measures (“APM’s”), which are not identified as accounting measures within IFRS, for management’s view on the performance of the Group. These alternative performance measures exclusively concern historical data of the Group and determined in accordance with those established by the Alternative Performance Indicators Orientations issued by ESMA/2015/1415 and adopted by CONSOB with communication No. 92543 of December 3, 2015. The APM’s in this Report refer to the performance for the accounting period of the present Financial Report and of the comparative periods and not to the expected performance of the Group and must not be considered as replacement of the indicators required by the accounting standards (IFRS).

The alternative performance measures utilised in the current report are as follows:

Adjusted Operating EBITDA

This indicator adjusts Operating EBITDA for non-recurring revenues and costs, one-off costs (e.g. M&A costs) and “non-regular” costs (e.g. management incentive plans) and ensures a like-for-like comparison with 2024.

2025 Adjusted Operating EBITDA was Euro 80,662 thousand, up 2.7% on Euro 78,526 thousand in the previous year.

Consolidated figures	FY'25 Actual Euro '000	FY'24 Actual Euro '000
Operating EBITDA	79,117	76,624
+ M&A costs	373	269
+ management incentive plan	1,171	1,634
Operating EBITDA Adjusted	80,662	78,526

Adjusted Operating EBITDA Margin

The Adjusted Operating EBITDA Margin is calculated as Operating EBITDA Adjusted as a percentage of Revenues. In 2025, the Group Adjusted Operating EBITDA Margin, which adjusts Operating EBITDA for the cases described above, was 16.6%, substantially in line with the previous year.

Consolidated figures	FY'25 Actual Euro '000	FY'24 Actual Euro '000
Adjusted Operating EBITDA	80,662	78,526
Revenue	487,079	470,706
Adjusted Operating EBITDA Margin	16.6%	16.7%

ROI

ROI, i.e. return on investment, is calculated as EBIT as a percentage of net capital employed.

Consolidated figures	FY'25 Actual Euro '000	FY'24 Actual Euro '000
EBIT (A)	45,146	44,127
Net Capital Employed (B)	545,724	532,169
ROI (A/B)	8.3%	8.3%

ROE

ROE is calculated as net profit for the year as a percentage of Group consolidated shareholders' equity.

Consolidated figures	FY'25 Actual Euro '000	FY'24 Actual Euro '000
Net result (A)	23,567	21,848
Shareholders' Equity (B)	349,792	333,144
ROE (A/B)	6.7%	6.6%

Capital Expenditure (Capex)

This indicator is calculated taking as reference the sum of ordinary investments in property, plant and equipment and intangible assets (excluding the non-recurring investments for the expansion projects totalling Euro 4,681 thousand)

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Investments in tangible and intangible assets	20,157	16,577
Capital Expenditure (Capex)	20,157	16,577

Cash Conversion

This indicator has been calculated on the basis of Adjusted Operating EBITDA, net of ordinary capital expenditures, in relation to Adjusted Operating EBITDA.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Adjusted Operating EBITDA (A)	80,662	78,527
Capex (B)	20,157	16,577
Cash Conversion Cycle (A-B)/A	75.0%	78.9%

Net Financial Debt / Net Equity

The following table illustrates the relationship between the Group's net debt (as defined in previous sections) and shareholders' equity.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Net financial debt	195,932	199,025
Shareholders' Equity	349,792	333,144
Ratio between net financial debt and shareholders' equity	0.56	0.60

Net Financial Debt / Adjusted Operating EBITDA

The following table illustrates the relationship between the Group's net debt (as defined in previous sections) and shareholders' equity.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Net financial debt	195,932	199,025
Adjusted Operating EBITDA	80,662	78,526
Ratio between Net Financial Debt and Adjusted EBITDA	2.4x	2.5x

Days sales outstanding

Days sales outstanding are defined as the ratio of the Trade receivables stated in the Group's Annual Consolidated Financial Statements to Revenues from services, as also stated in the Annual Consolidated Financial Statements, multiplied by the number of days in the reporting year.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Trade receivables (A)	117,745	112,842
Revenues from services (B)	478,833	462,175
Days sales outstanding (A/B*365)	90	89

Days purchases outstanding

Days purchases outstanding are defined as the ratio of the Trade payables stated in the Group's Annual Consolidated Financial Statements to the sum of Raw materials and consumables, Service costs and Other operating costs, as also stated in the Group's Annual Consolidated Financial Statements, multiplied by the number of days in the reporting year.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Trade payables (A)	82,221	86,408
Raw materials and services (B)	267,219	256,607
Days purchases outstanding (A/B*365)	112	123

Days inventory outstanding

Days inventory outstanding are defined as the ratio of the Inventories stated in the Group's Annual Consolidated Financial Statements to Raw materials and consumables as also stated in the Annual Consolidated Financial Statements, multiplied by the number of days in the reporting year.

Consolidated figures	FY2025 Euro '000	FY2024 Euro '000
Inventories (A)	6,221	6,073
Raw materials and consumables (B)	74,911	69,985
Days inventory outstanding (A/B*365)	31	31

3. PARENT COMPANY PERFORMANCE

Garofalo Health Care S.p.A. is the Parent Company, listed on the Euronext segment of the Italian Stock Exchange since November 2018.

The 2025 operating figures, compared to the previous year, are presented below.

Individual data	FY2025	FY2024	2025 vs 2024
Income Statement	Euro '000	Euro '000	Euro '000
Revenues	6,905	5,912	993
Total operating costs	(9,124)	(8,724)	(400)
Operating EBITDA	(2,218)	(2,812)	593
Amortisation, depreciation and impairments	(981)	(870)	(111)
EBIT	(3,199)	(3,682)	483
Net financial income	19,054	3,626	15,428
Result before taxes	15,855	(56)	15,911
Income taxes	2,225	3,061	(835)
Net Profit	18,080	3,005	15,075

2025 Garofalo Health Care S.p.A. revenues were Euro 6,905 thousand and related to the partial recharges of Parent Company costs to the subsidiaries for administrative co-ordination, financial, corporate and IT services.

Operating EBITDA reported a loss of Euro 2,218 thousand as a result of the costs incurred by the company during the year for the implementation and performance of the parent company's core operations, which include technical consultants costs related to the Holding Company's Management Incentive Plan, described in the following paragraphs.

Net financial income amounted to Euro 19,054 thousand, mainly due to the dividends approved during the year from subsidiaries (Euro 26,540 thousand), which offset interest charges on the bank debt.

Income taxes were positive (net income) for Euro 2,225 thousand, due to the recognition of income from the tax consolidation.

The financial statements report a net profit for the year of Euro 18,080 thousand, an increase of Euro 15,075 thousand compared to Euro 3,005 thousand in 2024, mainly due to the financial management result.

The condensed balance sheet of Garofalo Health Care S.p.A. at December 31, 2025 compared with the previous year is presented below.

Individual data	FY2025	FY2024	2025 vs 2024
Balance Sheet	Euro '000	Euro '000	Euro '000
Net Capital Employed	368,091	391,928	(23,837)
Shareholders' Equity	206,172	196,199	9,972
Net financial debt	161,918	195,728	(33,810)

Net Capital Employed amounted to Euro 368,091 thousand (decreasing Euro 23,837 thousand compared to Euro 391,928 thousand in the previous year), mainly due to the decrease in Other non-current financial assets, resulting from the decrease in Financial receivables from subsidiaries, amounting to Euro 27,161 thousand, due to the reclassification of the short-term portion of loans, and consisting primarily of equity investments in subsidiaries of Euro 285,820 thousand, and other non-current financial assets of Euro 77,724 thousand.

At December 31, 2025, shareholders' equity amounted to Euro 206,172 thousand, compared with Euro 196,199 thousand in the previous year, with a net increase of Euro 9,972 thousand mainly due to the profit for the year (Euro 18,080 thousand) and the provisions for the personnel incentive plans (Euro 394 thousand), net of the distribution of a dividend (Euro 7,590 thousand), the purchase of treasury shares (Euro 1,295 thousand) and of the Cash Flow Hedge Reserve (Euro 502 thousand), set up in relation to the subscription of the derivative financial hedging instrument.

The net financial debt, amounting to Euro 161,918 thousand and decreasing by Euro 33,810 thousand compared to the previous year (Euro 195,728 thousand), mainly due to the increase in Other current financial assets, following the increase in Financial receivables from subsidiaries, amounting to Euro 27,161 thousand, due to the reclassification of the short-term portion of loans, consists of current financial assets (Euro 80,625 thousand), cash and cash equivalents (Euro 12,100 thousand), non-current financial debt (Euro 179,242 thousand) and current financial debt (Euro 75,401 thousand).

4. RECONCILIATION BETWEEN PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

(Euro thousands)	Shareholders' Equity	Net Profit
	31.12.2025	2025
Financial Statements of the Parent Company Garofalo Health Care S.p.A.	206,172	18,080
Dividends from companies included in consolidation	(1,388)	(28,603)
Net contributions of the consolidated companies	132,876	31,498
Other consolidation adjustments		2,351
Valuation at equity method	1,249	81
Consolidated financial statements, Group share	338,909	23,408
Minority interest results	159	159
Minority interest capital and reserves	10,724	
Result/Consolidated shareholders' equity	349,792	23,567

(Euro thousands)	Shareholders' Equity	Net Profit
	31.12.2024	2024
Financial Statements of the Parent Company Garofalo Health Care S.p.A.	196,199	3,005
Dividends from companies included in consolidation	(1,388)	(14,546)
Net contributions of the consolidated companies	126,304	40,801
Other consolidation adjustments		(7,682)
Valuation at equity method	1,281	123
Consolidated financial statements, Group share	322,397	21,701
Minority interest results	146	146
Minority Equity and Reserves	10,601	-
Result/Consolidated shareholders' equity	333,144	21,847

5. INVESTMENTS

5.1 Recurring investments

During 2025, the Group undertook investments in property, plant and equipment and intangible assets of a recurring nature. These were designed to support the production capacity of the Group's healthcare facilities and implement technological and the functional upgrades to medical devices and equipment that are essential in maintaining high quality standards in the services offered to patients. Of particular note is **the purchase of the new heart-lung machines** acquired in collaboration for European and Hesperia, leading facilities where cardiac surgery is performed.

5.2 Capex in long-term development and organisational restructuring

The Group continued its capex investments of a non-recurring nature within the framework of long-term development and organisational restructuring, with expansion projects designed to increase production capacity and diversify the type of services offered, among which we highlight: 1) continuation of the project, started in 2022, for the redevelopment and expansion of Domus and St. Francis, which, in 2025, saw the start of construction of the new dialysis ward at St. Francis; 2) the start of the project for construction of the new Cardiovascular Heart Centre at Aurelia Hospital, which, in 2025, saw the completion of the authorisation processes (building permits) and the opening of the construction site in August with the start of the first excavation works. Construction began in October 2025 and will continue throughout 2026; 3) the start of the project to purchase the new hospital Clinica San Francesco, in reference to which 2025 saw the first design works (verifications, surveys) being carried out and which will continue when the preliminary agreement for the sale of the land is finalised.

6 . GHC GROUP ORGANISATIONAL MODEL AND REGULATORY SYSTEM

GHC Group organisational model

The organisational model adopted by the Group involves centralising at the Parent Company, which exercises management and co-ordination over the subsidiaries pursuant to Article 2497 of the Civil Code, the decision-making process regarding, *inter alia*, the pursuit of the strategic objectives, although ensuring full decision-making autonomy for the subsidiaries in implementing the Parent Company-defined strategy.

In particular, the parent company:

- identifies the strategic development guidelines to be pursued, sets and monitors goals for the various healthcare facilities;
- identifies the potential healthcare facilities to be acquired, managing M&A activities and the post-acquisition integration plan to achieve the potential synergies;
- manages certain specific activities for the Group, so as to rapidly achieve possible synergies in terms of the efficacy and efficiency of the business.

Likewise, each subsidiary:

- independently manages its own healthcare and dependency care services;
- formulates and implements its own budget/business plan;
- periodically defines its financial needs.

The essential intangible resources, as per Article 15 of Decree 125/2024, are managed by the parent company within the scope of promoting synergies and identifying the Group's strategies. These resources include those without physical form that underlie the enterprise's business model, constituting a crucial source of value generation. The main categories of intangible resources may be broken down as follows:

- Human capital: the value generated by employees through their expertise, specific skills and experience.
- Relational capital: the intrinsic value of the Group's relationships with customers, suppliers, investors, business partners and communities.
- Intellectual capital: the value created by the company through innovation, organisational processes and geographic distribution.

These resources are fundamental elements of the business model adopted by the Group, as outlined in the "Business model and value chain" section of the sustainability statement. In particular, the Group identifies its medical and healthcare expertise as essential to the achievement of its goals, as it enables the delivery of services and the maintenance of the standards of excellence set by the Group. Direct dialogue with patients is considered an additional key component of relational capital, which supports the improvement of services and promotes its patient-centred approach.

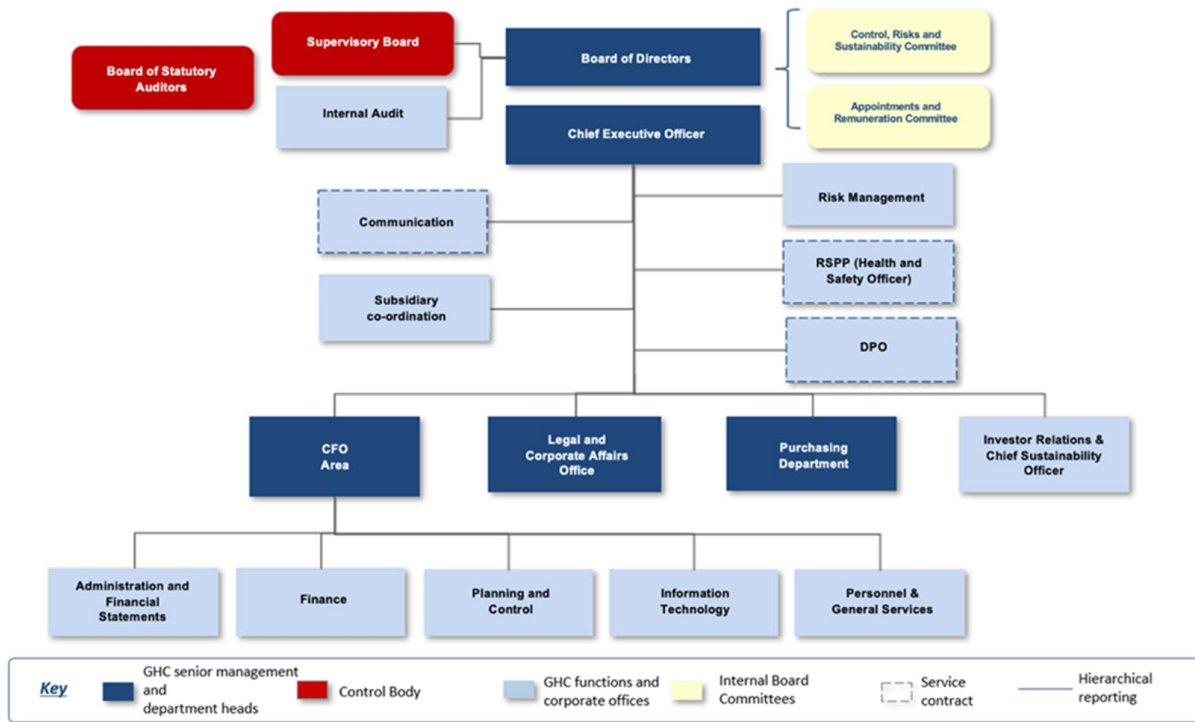
The key elements outlined are grounded in an organisational structure which supports their further development, as outlined in the "Role of the Administrative, Management and Control Bodies" section of the sustainability statement.

Organisational model of the Parent Company

The organisational model requires the following Departments / Functions and Teams to directly report to the Chief Executive Officer of the Company:

- CFO Management Area: (i) manages the administration, finance, planning and control activities so as to ensure the use of Group economic and financial resources in line with the business plan; (ii) ensures the design, implementation and operation of the services, networks and IT applications that support and/or automate the company's production processes and uses the capacity for technological innovation as a lever of competitive advantage; (iii) ensures the management and development of human resources, all related processes and the management of the company's general services;
- Purchasing Department: manages the procurement of goods and services to support the operation of the Company and contributes to the purchasing policies of the Group in line with corporate strategies; it is organised by specialised product categories – pharmaceuticals, generic medical devices, implantable devices, electromedical equipment, general services – in order to ensure a high level of technical expertise, oversight of the target markets, and maximization of the value generated for the Group.
- Legal and Corporate Affairs: handles the management of legal and corporate affairs, so as to guarantee the protection of the Company's interests in all appropriate forums and ensure the management of corporate obligations, as provided for also by the implementing regulations of the Authorities in charge of market control;
- Communication: ensures the coordination of the Company's external relations and institutional communication in the media, ensuring the consistency of information in view of the policies agreed with the Chief Executive Officer, and ensures the communication of information regarding GHC and each subsidiary, with the exception of regulated information;
- Risk Management: ensures the coordination at Group level of activities relating to the introduction and management of the Enterprise Risk Management process, developing and promoting the development of a risk culture and a common language on risk within the organisation in line with the Guidelines on the Internal Control and Risk Management System issued by the parent company;
- Investor Relations & Chief Sustainability Officer: (i) supports the Chief Executive Officer in managing relations with investors, lenders and other counterparties, ensuring official communication with Borsa Italiana and the market; (ii) promotes and ensures Corporate Sustainability activities in order to foster a Group sustainability culture.

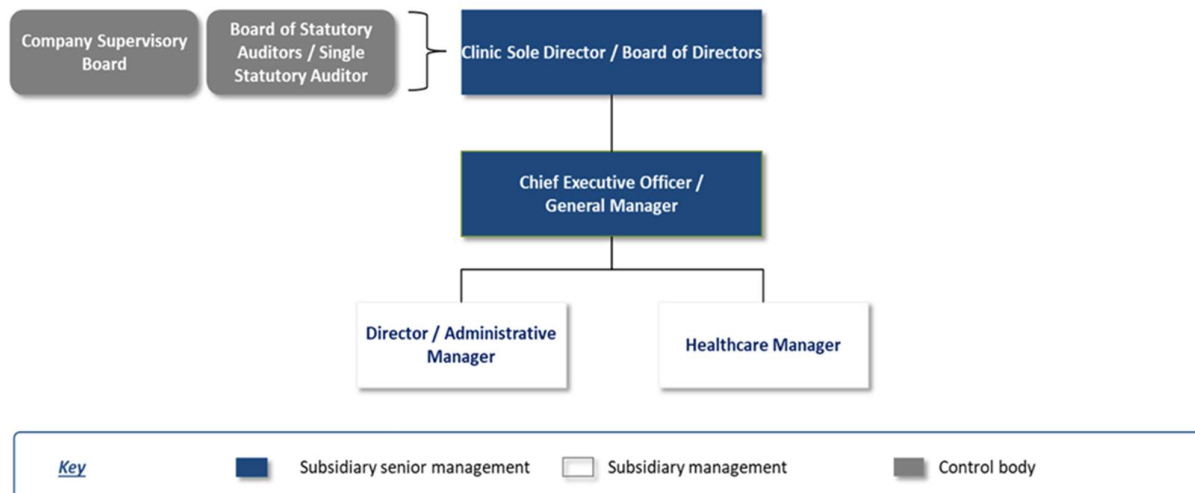
The organisational model also provides that, based on the indications provided by the Corporate Governance Code, the Internal Audit Function, which co-ordinates activities at Group level, reports directly to the Board of Directors of GHC S.p.A. in order to guarantee its autonomy and independence.



Organisational model of the subsidiaries

The organisational model of the subsidiaries establishes that each structure has a:

- **Chief Executive Officer / General Manager:** reports directly to the administrative body of the individual Group company or to the Sole Director;
- **Administrative Manager** who has the task of overseeing in particular administrative-accounting and financial matters and, more generally, supports the structure for “staff” matters;
- **Healthcare Manager**, responsible, *inter alia*, for the technical-functional organisation and good functioning of the sanitary-health services and the respect of the rules of protection of the operators against the risks deriving from the specific activity.



We also note that all subsidiaries are subject to mandatory or voluntary audits and have formal controls for aspects relating to risk management, the application of Law No. 262/2005 and the processing and reporting of non-financial data (CSRD).

In 2018, the Board of Directors set up the Committee of Chief Executive Officers and General Managers of the subsidiaries, with coordination functions between the subsidiaries and the relevant corporate and healthcare structures and at which the Chief Executive Officer and top management of the Company may attend on invitation. This Committee, chaired on a rotating basis by one of its members, oversees the implementation of process best practices at Group level and monitors the development of the marketplace.

Group Regulation

The Group Regulation ("**Regulation**"), approved by GHC's Board of Directors in 2020 and updated in 2024, identifies the areas and defines the procedures for the exercise of management and coordination by the Parent Company with respect to its subsidiaries, in accordance with the strategic objectives, development policies and management guidelines set by the Parent Company.

In fact, in the light of the above-mentioned organisational model, the management and coordination of the Parent Company is carried out in the following manners:

- definition of policy and coordination acts for the pursuit of Group interests and the development of all the constituent companies;
- prior authorisation for subsidiaries to carry out "Significant Transactions" (as defined in the Regulation);
- definition of the Group's regulatory system, information flows and other connection processes to ensure effective coordination between Group companies;
- definition of a single address of the ICRMS.

In view of the management and coordination carried out by the Parent Company, each subsidiary is required to:

- adopt and implement the policies, directives and instructions issued by the Parent Company;
- request prior authorisation from the Parent Company to carry out "Significant Transactions";
- implement and comply with the Group's regulatory system, as well as to promote the flow of information and other connection processes with the Parent Company and the other subsidiaries;
- promote the internal controls for which it is responsible in the context of the general policy of the ICRMS set by the Parent Company, ensuring that all the functions and bodies responsible for control (both of the Parent Company and of the subsidiaries) are not hindered in the exercise of their functions and that they establish strong collaborative relations with each other, without prejudice, in any event, to the responsibility of the relevant subsidiary.

Therefore, the purpose of the Regulation is to indicate:

- the strategic or operational areas in which the acts of management and coordination are carried out;
- "Significant Transactions" which must be submitted for prior authorisation by the Board of Directors or the Chief Executive Officer of the Parent Company;
- the instruments through which management and coordination is applied, namely the Group's regulatory system, information flows (as defined below), and other connecting processes, such as inter-company committees;
- the corporate processes subject to management and coordination by the Parent Company, broken down by main issues, and the responsibilities of both the Parent Company and the subsidiaries for each area.

Group regulatory system

With reference to the organisational model set out above, the Parent Company defines the Group's regulatory system by identifying specific regulatory and operational instruments (such as, by way of example, procedures, policies, guidelines, directives and recommendations) concerning the concrete methods with which management and coordination is carried out. In this regard, it should be noted that the Parent Company already in 2018 issued a specific

company procedure ("Management of the corporate regulatory system" or "Procedure 0"), which seeks to define the rules for the management of the corporate regulatory system, i.e. the set of rules to be followed for the management of the Company's processes.

These instruments, defined as "top-down", are issued by the Parent Company and must be implemented by the Boards of the Subsidiaries or their delegated bodies (on the basis of any indications received from the Parent Company).

As part of the Group's overall regulatory system, in addition to adopting and applying these regulatory instruments, each subsidiary identifies and issues specific regulatory and operational instruments (such as, by way of example, procedures), in compliance with the Group's regulatory system, in order to comply with any requests or indications from the Parent Company, for which the latter may provide a reference model, or internal needs, deriving, for example, from the management of its own Quality System or other certifications or reference regulations.

7. RISK MANAGEMENT AND MAIN RISKS AND UNCERTAINTIES TO WHICH GAROFALO HEALTH CARE S.P.A. AND THE GROUP ARE EXPOSED

Internal Control and Risk Management System

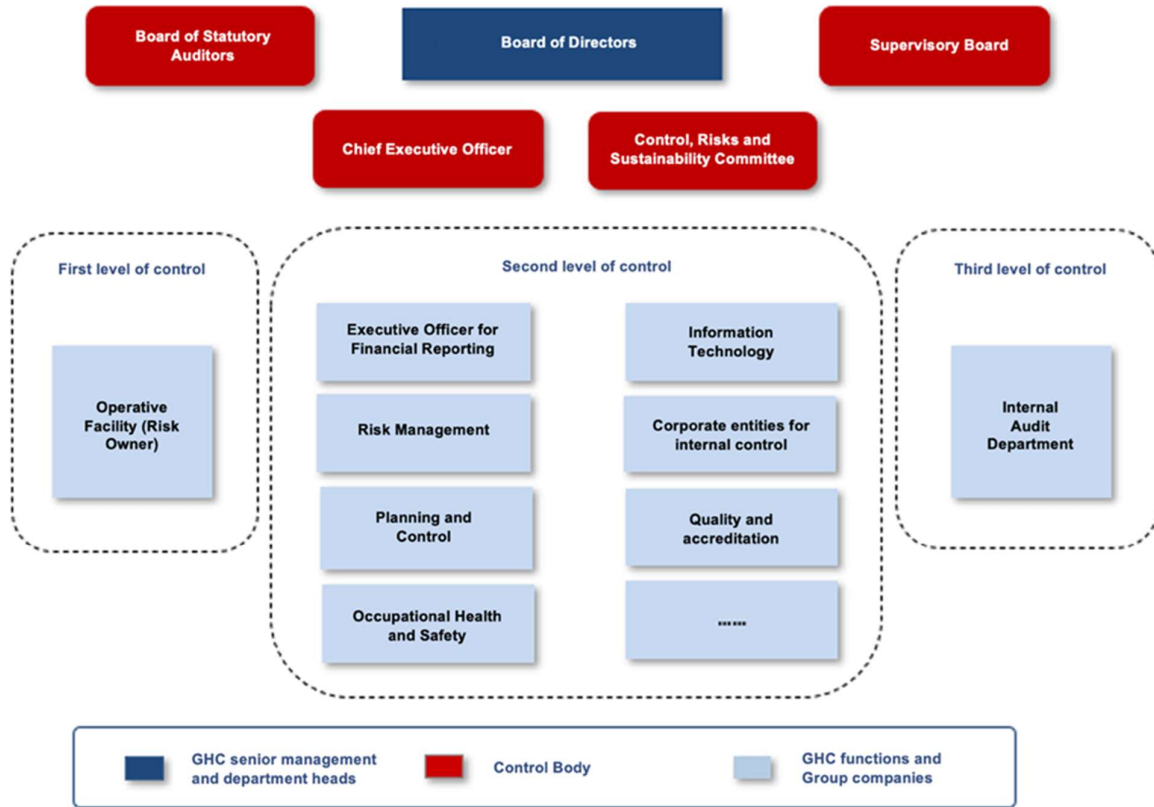
The Internal Control and Risk Management System ("ICRMS") plays a central role in GHC's decision-making process and is defined, in accordance with the principles set out in Article 6 of the new "Corporate Governance Code" adopted by the Corporate Governance Committee in January 2020, as the set of rules, procedures and organisational structures which ensure the effective and efficient identification, measurement, management and monitoring of the main business risks within the Group, in order to contribute to its sustainable success.

In this context, the Board of Directors of GHC, which bears responsibility for the ICRMS, within its role of management and coordination of the GHC Group, has prepared the "Guidelines for the Internal Control and Risk Management System" ("**Guidelines**"), updated to the new Corporate Governance Code, in force from January 1, 2021, in order to ensure that the organisation's principal risks are properly identified, measured, managed and monitored, in line with the Group's strategic objectives.

The main elements of the ICRMS defined for the GHC Group are:

- the presence of a Chief Executive Officer (the CEO of GHC) who is responsible for establishing and maintaining the ICRMS;
- the presence of organisational structures in charge of carrying out and assessing Enterprise Risk Management activities (Control, Risks and Sustainability Committee, Enterprise Risk Management Function and Internal Audit Function);
- the presence of an Internal Audit Function delegated by the Board of Directors to provide independent assurance on the efficiency and effectiveness of the ICRMS;
- the setting up of a risk management system in relation to the financial disclosure process introduced in compliance with the provisions of Article 154-*bis* of the Consolidated Finance Act;
- the establishment of a Group regulatory system involving specific communication and awareness programmes (Code of Ethics to promote and maintain an adequate level of correctness, transparency and ethics in the conduct of Group activities, Organisation and Management Model pursuant to Legislative Decree No. 231/2001).

The main parties involved in the GHC Group's Internal Control and Risk Management System are presented below.



It is important to underline that, in order to ensure the effectiveness of the ICRMS, verification and control activities are provided for on three levels for parties who have been assigned specific roles and responsibilities:

- First level: line controls (procedural, IT, behavioural, administrative-accounting, etc.), i.e. checks carried out by operational structures in order to identify and mitigate risks relating to the areas for which they are responsible;
- Second level: controls carried out by the corporate Functions with specialist supervisory responsibility for managing the Group's risks (Enterprise Risk Management, Quality and Accreditation, Legal, Compliance, Occupational Health and Safety and Environment, Administration and Control etc.);
- Third level: controls carried out by the Internal Audit Function, responsible for providing independent assurance through a risk-based approach to first and second level controls, in addition to the overall architecture and functioning of the ICRMS, to identify anomalous trends and violations of procedures and regulations applicable to the organisation.

Throughout 2025, the Chief Executive Officer in charge of the ICRMS, the assigned enterprise risk management and control functions, and the internal audit function reported periodically to the Board of Directors on relevant events and audits conducted in accordance with the activity plan, with specific reference to the activities conducted by subsidiaries in the area of compliance with the most important applicable regulations.

Group information flows

The GHC Group Information Flow Guidelines ("**Information Flows**"), also approved in 2020 by the GHC Board of Directors and updated in January 2023 to reflect organisational changes, were developed with the dual purpose of:

- representing information flows related to the application of the ICRMS Guidelines;
- identifying and representing the main information flows within the Group in application of the Regulation.

With reference to both cases, the Information Flows identify: (i) the responsibilities of the parties involved in these flows; (ii) the main and secondary recipients, (iii) the frequency and timing necessary to allow the Parent Company to fully exercise its management and coordination and monitor the adequacy and effectiveness of the Group's ICRMS.

During the period, the guidelines were applied to both information flows governed by the ICRMS Guidelines (see preceding point) and information flows between the Holding and its subsidiaries governed by Group Regulations and corporate procedures.

Enterprise Risk Management

Enterprise Risk Management activities are considered fundamental by GHC to strengthen the Group's ability to create value for shareholders and stakeholders and to ensure the sustainability of the business over the medium/long term. More specifically, in line with the ERM model approved by the Board of Directors, the GHC Group's risk management is based on an integrated process of mapping, analysis, processing and monitoring of organisational risks, providing top management with the information necessary to make, in an informed manner, the best decisions for the achievement of the strategic objectives and for the growth and creation of value for the Group, in addition to its protection. In 2025, in continuity with the preceding years and in line with the Group procedure, the Enterprise Risk Assessment mapping updates were performed, through assessing the risks and the relative controls and mitigation actions. At the same time, the cycle of Key Risk Indicator 2024 development was concluded, consolidating the 2021-2024 measurement period, so as to empirically validate the ERM assessments collected by the Risk Owners, so as to maximally integrate the management and control processes.

In 2025, the monitoring of the action plans set out in the previous year was completed, consolidating the processing actions and implementing the best practices set out, in order to ensure ever closer integration between the Group companies.

The key roles and responsibilities identified by the GHC Group in managing these issues are presented below.

AREA	ACTOR	Main roles and responsibilities
GUIDANCE	Board of Directors	<ul style="list-style-type: none"> Defines the guidelines of the Internal Control and Risk Management System Oversees the proper functioning, comprehensiveness and effectiveness of the ERM model Approves ERM Guidelines and the Risk Appetite Statement
	Control, Risks and Sustainability Committee	<ul style="list-style-type: none"> Oversees correct and effective application of the ERM methodology across the Group Prepares and proposes risk management assessments to support Board of Director decisions
IMPLEMENTATION	Chief Executive Officer	<ul style="list-style-type: none"> Applies the guidelines defined by the Board of Directors Validates the ERM Guidelines and proposes the Risk Appetite Statement, with the support of the Risk Manager Validates the results of the Group Risk Assessment
	Group Enterprise Risk Management Function	<ul style="list-style-type: none"> Develops the methodological approach and components of the ERM model Performs, coordinates and supervises Risk Assessment activities at both the holding company and subsidiaries
	Risk Coordinator clinics ^(*)	<ul style="list-style-type: none"> Co-ordinates the Risk Assessment activity Interfaces for the Group Risk Manager on all Risk Management issues Ensures adequate information and reporting flows to the Group Risk Manager
	Risk Owners	<ul style="list-style-type: none"> Identify and assess risks at the holding company and subsidiaries Define and implement the risk mitigation actions defined within the Action Plans

SUPERVISION	Board of Statutory Auditors	<ul style="list-style-type: none"> Responsible for overseeing the adequacy of the ERM model
	Internal Audit	<ul style="list-style-type: none"> Monitors the effectiveness and efficiency of the model Contributes to the identification of risk areas

(*) The figure of the Risk Coordinator is identifiable, depending on the health facilities, in the figures of CEO, GM or Quality/Clinical Risk Manager and is supported by Administrative Directors and/or Healthcare Managers.

Risks relating to regulatory changes

The Group, whose revenues mainly stem from National Health System (SSN) activities, constantly monitors any updates in regulations, both health-related and non-health-related, that may result in a change in operating, economic and compliance conditions. Regulations are therefore analysed, including using expert third parties, assessing their possible effects also through sharing information with the Management of the Company.

Specifically, at the time of preparing this document, the following potentially impactful regulatory and compliance issues should be considered:

- The NIS2 regulation, a series of IT and Governance requirements to strengthen control safeguards. This regulation establishes specific responsibilities for Administrative and Governing Bodies, who are required to formally approve security measures and monitor their implementation. Administrative and financial penalties have also been put in place. In terms of regulations, the Group has continued its actions to strengthen its organisation and technology to ensure regulatory compliance and business continuity (see the “*Cybersecurity risks*” section);
- Implementing Decree of the “Competition Law”, which establishes more competitive dynamics in the recognition of institutional accreditation and the allocation of related budgets, whose implementation has been suspended to 2026. The Group, in any case, aware of the external nature of the risk and the possible effects which may emerge from next year, has initiated specific mitigation actions including, for example, the analysis of the impact of the new general requirements set at national level, as well as of the specific and technical requirements defined at Region level (among others, in terms of mapping the obsolescence of electromedical equipment and apparatus, and adaptation of the clinical risk control and reporting systems).
- With regards to the “Tariffs Decree”, in 2025 the Group fully incorporated the new tariffs (a) for outpatient specialist services and (b) for prosthetic care. These tariffs, for certain specific types of services, have seen a significant reduction, with limited impacts however for the Group's EBITDA, having put in place, through its subsidiaries, a wide range of mitigation strategies. It should be noted in this regard that the Regional Administrative Court, in a ruling on September, 22, 2025, annulled the aforementioned Decree, noting deficiencies in the preliminary investigation, but nevertheless kept the tariffs in force for an additional 12 months, by which time these tariffs will be revised to produce a new Tariff Schedule;
- The “out-of-region” regulations, with reference to which the regions are formalising bilateral agreements among themselves in order to regulate mobility flows by setting “economic ceilings” above which abatements/regulatory mechanisms apply. Because of this, Group companies have mitigated this risk by rescheduling production outside the region.

Regarding other regulations, including the recovery of Waiting Lists, the “Gelli” Law Implementing Decree etc., the Group carries out continuous monitoring activities in order to identify possible threats and/or opportunities, as per the national and regional directives issued.

Cybersecurity Risks

The Group constantly monitors potential attacks on its information systems and the relative level of risk exposure, including with regard to the potential misappropriation of sensitive data, both of a managerial nature related to the companies and of a personal nature related to patients. Such events can indeed generate direct impacts in terms of restoration costs and penalties, as well as indirect effects related to restoring services and ensuring business continuity.

In this context, the Group is in the process of adopting the control safeguards under NIS2, which introduced a set of requirements that companies must comply with in order to effectively and compliantly manage any cyber incidents and/or attacks (see *"Risks relating to regulatory changes"*).

Against this backdrop, the Group continues efforts to strengthen its security posture through structured actions aimed at consolidating control and resilience safeguards. More specifically, mitigation measures such as Data Loss Prevention systems, file reporting, Multi-Factor Authentication (MFA), and Vulnerability Assessment and Penetration Test activities carried out by leading third parties on each subsidiary have been adopted.

Also underway is the process of migrating the endpoint protection platform from Panda EPDR to WatchGuard EPDR, aimed at expanding infection and attack detection capabilities and improving the level of awareness with respect to emerging cyber threats.

Lastly, we report the continuation of activities to migrate accounting systems to the GHC data centre ecosystem, as well as the ongoing monitoring of key ICT Key Risk Indicators (such as, but not limited to, antivirus detections, blocked intrusion attempts, and potential data breaches), with preparation of periodic reports shared with the Group's boards.

Risks associated with the liability of the Group's healthcare facilities for injuries caused to patients by physicians in the practice of their profession at the healthcare facilities (medical mal-practice)

The Group is exposed to the risks associated with civil liability under the law for any injuries caused to patients hospitalized or receiving care in its healthcare facilities as a result of negligence and/or wilful misconduct in the provision of healthcare by physicians and other healthcare professional malpractice, or financial risks as a result of incomplete insurance cover for potential claims. In order to mitigate these risks, the GHC Group adopts actions to reinforce patient safety through the use, on the one hand, of ad hoc procedures and practices, consistent with the main guidelines and best practices at national/international level, also introducing training and information channels to raise awareness among operators in the area of management and reporting of adverse events/near misses and serious events, on the other hand, through composite risk coverage, pursuant to Law No. 24 of March 8, 2017 (the "Gelli-Bianco Law") and relative implementing decree, through insurance at the acute and high complexity facilities (Domus Nova, Ospedali Privati Riuniti, Poliambulatorio Dalla Rosa Prati, X-Ray One, Aesculapio, Clinica San Francesco, Casa di Cura Prof. Nobili, Villa Von Siebenthal, Sanatorio Triestino) and/or self-insurance (the remaining Clinics).

On this topic, the Group has signed a single Medmal Policy (for the clinics indicated above) so as to streamline the operating methods and related costs, while initiating a continuous monitoring of the regulatory updates that could entail possible additional compliance requirements, as well as adjustments to certain coverage caps of the insurance policies, while continuously monitoring the possibility of undertaking any insurance coverage.

It should be noted, in any case, that the level of adverse/sentinel events, measured through specific Group Key Risk Indicators, remained at average levels consistent with previous years and consistent with respect to the activity performed.

Risks associated with structural shortages and retention difficulties of certain job profiles on the market

The Group is subject to the market dynamics, common to the Sector, of shortages of certain health professional profiles (primarily non-medical, for example nurses) which are currently those most depleted by the public sector. This risk is measured through specific Key Risk Indicators and is mitigated through a range of actions such as accessing differentiated recruiting channels, adopting specific contractual policies, signing agreements with staffing companies, etc. It should also

be noted that this risk was the subject of specific assessment activities during the period, having identified an action plan to strengthen the retention process specifically in terms of reducing staff and freelance turnover.

Risk management in relation to financial reporting

The process to prepare the Group's financial disclosure, in view of GHC's status as a listed company, is covered by a particularly structured process set out in a specific Company Procedure ("Closure of Accounts"), which governs activities relating to the preparation of the statutory financial statements and the consolidated annual, half-year and quarterly financial statements, drawn up in accordance with IAS/IFRS. In particular, within the scope of the above-mentioned Procedure, it should be underlined that the Company has identified a "Focal Point" for each subsidiary (financial reporting manager) who, based on the guidelines set by the Parent Company, is responsible for carrying out the operational activities related to the compliance with Law No. 262/2005 and is responsible, together with the Chief Executive Officer/General Manager, for the sub-certification of the financial information related to the individual Company

Finally, also for the purpose of ensuring strict compliance with the certification requirements set out in Law 262/2005, the GHC Group decided to adopt an approach consistent with the methodologies currently in use in the area of analysis and monitoring of the ICFR ("Internal Control over Financial Reporting") and in line with the structure and nature of the Group.

It should also be noted that, within the buy-and-build strategy that points to M&A as one of the main drivers of short-term and medium-term growth since going public, GHC has developed a standard process that allows for the quick harmonisation of the target within the Group, especially with regard to aspects relating to financial reporting. This process is based on the transfer to the Target of the set of Group specific Regulations, Procedures and applications, which ensure its full consolidation within the scope in compliance with the strict deadlines provided for by the regulations for companies listed on regulated markets. This integration process, coordinated by the Parent Company, allows GHC to consolidate the Target within the first 60 days of its acquisition, ensuring execution capability and effective risk mitigation.

Finally, it should be noted that in 2024 the Group adopted, consistent with the regulatory requirements of Legislative Decree No. 125/2024, a process aimed at adequately responding to the requirements of the new Directive 2464/2022 regarding the Corporate Sustainability Reporting Directive (CSRD).

Interest rate risk

The Group's interest rate risk derives mainly from the medium and long-term debt. On July 8, 2024, Garofalo Health Care S.p.A. ("GHC") signed a financing transaction for a total amount of up to Euro 275 million and at 31.12.2025 utilised for approximately Euro 178 million, composed as follows: Euro 50 million of fixed-rate bond loan and for the remainder a medium-long term bank line on which the Company has subscribed to a derivative financial instrument, with a notional amount equal to 2/3 of the loan, in order to hedge against the risk of rising interest rates.

To estimate the potential operating-financial impact associated with a change in the rate, a sensitivity analysis was carried out on FY 2025, simulating the effect of a 1% increase and a 0.25% decrease in this parameter.

* in Euro

Sensitivity Analysis	2025
Variable rate average debt	43,266,667
Interest expense	1,692,014
Sensitivity +1% annually	
Interest expense +1%	1,911,351
Change in interest charges on loans	219,238

Sensitivity -0.25%	
Interest expense with -0.25%	1,637,179
Change in interest charges on loans	(54,835)

Risks associated with environmental issues and health and safety legislation

The Group's production activities are subject to environmental protection and occupational health and safety legislation. Workplace safety, health and hygiene are ensured through constant updates and performance of the mandatory legal inspections, in addition to the adoption of specific policies, management systems and procedures. The Group also relies on specific workplace health and safety consultants.

With regards to environmental risks, the main focus is the disposal of hazardous healthcare waste, particularly concerning the infection risk, in terms of which the Group companies take the necessary measures to ensure that they comply with laws and regulations applicable to the health sector.

At present, there are no significant "direct" risks related to climate change, albeit in a "diffuse" geographical context in which the Group companies have to face risks of different kinds (heat waves, landslides, floods, etc.), continuing in any case with verification activities aimed at the possible identification of criticalities and/or opportunities (e.g., with reference to the transition to the use of renewable energies), also so as to identify insurance coverage in the field (e.g., in compliance with the regulations on Natural Catastrophes or through the evaluation with regard to the adoption of innovative solutions, e.g. the "parametric" policies).

Risks associated with the protection of personal and sensitive data and the implementation of the GDPR

In conducting its activities, the Group engages in substantial and ongoing processing of personal and healthcare data and particularly data regarding patients and medical and paramedical personnel. Accordingly, the Group must comply with both Regulation (EC) No. 679/2016 on personal data protection ("GDPR") and Legislative Decree No. 196/2003 (the "Privacy Code"), in addition to the orders issued by Italy's Personal Data Protection Authority. Each Group company has introduced structures and constantly updates internal procedures to implement their personal data processing operations in compliance with law and has appointed a Data Protection Officer ("DPO") who supervises compliance with GDPR and other European and Italian personal data protection rules, also through specific audit activities.

Risks associated with the administrative liability of companies for criminal offences pursuant to Legs. Decree No. 231/2001

The Group companies are exposed to the risk of incurring penalties deriving from the potential offences pursuant to Legislative Decree No. 231/01 in the event that the Group's organisation and management model on "the administrative responsibility of legal persons and of companies and associations, including those without legal personality" is found to be inadequate.

In order to create a set of rules to prevent unlawful conduct deemed potentially relevant to the application of this legislation, GHC adopted and constantly updates (i) the organisation and management model as per Article 6, paragraph 1, letter a) of Legislative Decree No. 231/2001 (the "231 Model"), (ii) adopted the Group Ethics Code and (iii) appointed a Supervisory Board.

The Group companies with organisational autonomy have (i) adopted and updated their own 231 Model, consistent with the 231 Model approved by the Parent Company, (ii) adopted the Group Code of Ethics, (iii) set up their Supervisory Boards and (iv) implemented Legislative Decree No. 24/23 on Whistleblowing by updating the Group Code of Ethics, the

231 Models of the Group companies, setting up an IT platform in line with the regulations, and appointing the relative Whistleblowing Committee.

Credit Risk

This risk is managed by each Group company and the respective Directors and is periodically monitored by the parent company through financial and operating reports. The maximum exposure to the credit risk for the Group at December 31, 2025 is represented by the book value of the assets recorded in the consolidated accounts under trade receivables.

The Group considers this risk as moderate, in view of the fact that GHC's receivables almost entirely concern public sector counterparties (hospital authorities and/or healthcare authorities), for whom a particular risk of insolvency is not considered. In particular, in 2025, in view of COVID-19 related health emergency, the Group closely monitored the collection of its trade receivables and does not report reduced average collection times from its public sector counterparties.

Therefore, according to the information currently available, the Company does not consider additional specific risks to have arisen on the recoverability of receivables from these parties.

Liquidity risk

Liquidity risk is managed by the individual Group companies and the respective Directors and is periodically monitored by the Parent Company through financial and operating reports. In this manner, the Group aims to ensure adequate coverage of its financial needs, monitoring loans, credit lines granted and relative utilisations in order to ensure optimum management of the resources and any temporary excess liquidity. In addition, the Group seeks to maintain an optimal capital structure so as to optimise its borrowing costs. In 2025, the Group constantly monitored its financial situation and did not require significant liquidity or working capital support. Therefore, on the basis of the information currently available, the Company expects that the liquidity and credit lines currently available, in addition to those that will be generated from operating activities, will permit the Group to satisfy its requirements deriving from investment activities, working capital management and the repayment of debt in accordance with their contractual maturities.

Other risks

Below is a list of further risk areas that could impact the financial statements, which can be traced back to purely operational and/or external processes:

- Execution of post M&A development activities of newly acquired companies in previous years. This risk is currently mitigated by the Group through the adoption of a dedicated post-M&A organisational integration procedure, as well as through the active involvement of Management in the definition and introduction of functional integration plans.
- Potential impacts of the disrupted global political and economic landscape, which could indirectly affect the GHC Group with respect to several issues, including increases in the cost and timing of the procurement of capital goods and services and/or increases in the prices of major energy carriers (electricity and gas). As potential and exogenous events outside the Group's direct control, the ability to respond must necessarily be considered limited, although the Group does have several mitigating elements, such as a supply chain largely based on local suppliers and a multi-year power supply contract with a fixed-price portion of the supply price.

Key Risk Indicator

The measurement of our key risk indicators did not point to any prevalent critical issues, in confirmation of the output in previous years, specifically concerning the ongoing coverage of risks related to the broader scope of Human Capital (i.e. recruiting, retention, training and rules of conduct), the essential consistency over the years in the numbers regarding patient and employee safety, the linear trend in the Group's reputation and in vendor relations, as well as the maintenance of a number of intrusion attempts on the Group's ICT systems in line with previous years, all of which were identified and blocked.

8. SUBSEQUENT EVENTS TO YEAR-END

On January 19, 2026, the acquisition was finalized, through the company Aurelia Hospital S.r.l. (100% held by GHC S.p.A.), of Casa di Cura Città di Roma S.r.l., a multi-specialist facility for acute care accredited with the National Healthcare System. The transaction will allow the GHC Group to attain - when fully integrated - significant incremental benefits in terms of competitive positioning and prospective margins through the comprehensive reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital.

The Equity Value of the transaction was €15.2M, while the Enterprise Value was €20.7M. The acquisition was financed through own funds and with recourse to bank debt (Capex Line).

Finally, it is noted that the transaction is classified as a less significant related-party transaction.

9. OUTLOOK

The Group's 2025 results confirm not only the structural trends in the growth of demand for healthcare and social assistance services, but above all GHC's ability to benefit from this growth to a greater extent than the reference market thanks to the availability of facilities and professionals of the highest caliber.

In light of the above, the Group will continue to operate in 2026 by fully executing accredited activities, including the increased resources that may be allocated during the year for the reduction of waiting lists - as in previous years - and especially by strengthening and further developing activities for private "out-of-pocket" patients and for Out-of-Region patients.

At the same time, it should be noted that during 2025, the tariffs included in the outpatient nomenclature were updated, which were then deemed unlawful by the Regional Administrative Court of Lazio (TAR) in September 2025, with the Ministry of Health being required to update them within 365 days (i.e. by September 2026), with improvements that could therefore already take effect in 2026.

In this context, the Group will continue in 2026, as it did in 2025, to invest significantly in structural expansion projects as well as in state-of-the-art machinery and technology, so as to further strengthen the best-in-class positioning of its facilities and tapping into all opportunities arising from the growing demand for healthcare services.

In particular, works on the new Cardiovascular Heart Center at Aurelia Hospital are expected to be completed during 2026, with startup scheduled to take place in the first months of 2027.

At the same time, during 2026 the plan for the overall reallocation of the healthcare offerings underlying the convinced strategic rationale of the acquisition of Casa di Cura Città di Roma will also be executed, concerning - in addition to the newly acquired company - the Aurelia Hospital and European Hospital facilities. The full positive effects in terms of performance and margins are expected to emerge from 2027, also thanks to the entry into operation of the new Cardiovascular Heart Center at Aurelia Hospital.

10. OTHER INFORMATION

Corporate governance and shareholders

The Company has adopted the corporate governance code approved in January 2020 by the Corporate Governance Committee (promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria) (the “**Corporate Governance Code**”) and the corporate governance structure implemented by Garofalo Health Care S.p.A. has been designed in accordance with the recommendations set out in the Corporate Governance Code.

In accordance with Article 123-*bis* of the CFA, the Company is required to prepare a corporate governance and ownership structure report containing a general outline of the corporate governance system adopted by the Group and information on the ownership structure, including the adoption of the Corporate Governance Code, the main governance practices applied and the features of the risk management and internal control system with regards to the financial disclosure process.

This report was approved by the Board of Directors on March 16, 2026 and is available on the Company website www.garofalohealthcare.com, in the Governance/Shareholders' Meeting section. The Company is organised according to the traditional administration and control model, which includes the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The current Company By-Laws were approved by the Shareholders' Meeting in extraordinary session on September 26, 2018 and entered into effect on November 9, 2018, the trading commencement date of the Company shares on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana S.p.A., and are available on the company website (www.garofalohealthcare.com, in the “Governance/Corporate Governance” section) in the updated version of April 30, 2025, with the amendment to Article 5 resulting from the delegation of the power to increase the share capital granted by the Shareholders' Meeting to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code. The By-laws are the document that establishes the Company's essential characteristics and lays down the main rules for its organization and functioning, in addition to governing the composition, powers and relations of the Company's boards. The By-Laws also contain a description of the rights held by the shareholders and the manner in which those rights are exercised.

The main governing body is the Board of Directors, which bears primary responsibility for setting and pursuing the strategic objectives of the Company and the Group of which it is a part.

The Board of Directors of Garofalo Health Care S.p.A., which bears responsibility for the internal control and risk management system, in its role of guidance and coordination of the GHC Group, has prepared the “Guidelines for the Internal Control and Risk Management System” in order to ensure that the organization's principal risks are properly identified, measured, managed and monitored, in line with the Group's strategic objectives. The document laying down the Guidelines for the Internal Control and Risk Management System was approved by the Board of Directors on April 18, 2019 and subsequently amended on October 12, 2022.

In particular, the document sets out the relevant rules and principles, duties and responsibilities and methods of coordination of the main participants in the GHC Group's Internal Control and Risk Management System. The Internal Control and Risk Management System plays a central role in the decision-making process of Garofalo Health Care S.p.A. as a listed company, and is defined, in accordance with the principles set out in Article 6 of Borsa Italiana's Corporate Governance Code, as the set of rules, procedures and organisational structures which ensure the effective and efficient identification, measurement, management and monitoring of the main business risks, in order to contribute to the sustainable success of the Company.

Remuneration schemes based on financial instruments

2021-2023 Performance Share Plan” and 2024-2026 Performance Share Plan

On April 30, 2021, and on the proposal of the Board of Directors, the Shareholders' Meeting approved a new long-term incentive plan, the “2021-2023 Performance Share Plan” (the “Performance Share Plan”), reserved for the Chief

Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2021-2023 Performance Share Plan is divided into three-year cycles: 2021-2023, 2022-2024 and 2023-2025. The shares relating to the first three-year cycle 2021-2023 were delivered in May 2024, while those relating to the second quarterly cycle 2022-2024 were delivered in May 2025.

2024-2026 Performance Share Plan

On April 29, 2024, and on the proposal of the Board of Directors, the Shareholders' Meeting approved a new long-term incentive plan, the "2024-2026 Performance Share Plan" (the "Performance Share Plan"), reserved for the Chief Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2024-2026 Performance Share Plan is divided into three-year cycles: 2024-2026, 2025-2027 and 2026-2028.

As of December 31, 2025, therefore, the 3rd cycle of the 2021-2023 Performance Share Plan covering the three-year period 2023-2025 and the 1st and 2nd cycles of the 2024-2026 Performance Share Plan covering the three-year period 2024-2026 and 2025-2027, respectively, are now in place.

The purposes of the Performance Share Plan are:

- to promote the creation of sustainable value for the Company, shareholders and stakeholders, also in accordance with the indications of the Corporate Governance Code;
- guide management towards decisions that pursue the creation of value for the Group over the medium to long term;
- reinforce the policy of loyalty and engagement of staff members considered important to the Group;
- attract, motivate and retain personnel with the appropriate individual and professional skills to pursue and achieve the core business development objectives of the Company and the Group.

The free assignment and subsequent delivery of the shares are conditional on the achievement of predetermined performance objectives for each of the three cycles into which the Performance Share Plan is divided.

For further details on the Performance Share Plan, please refer (i) to the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-quater of the Consob Issuers' Regulation, approved by the Board of Directors on March 14, 2025, (ii) to the "Disclosure Document regarding the incentive plan known as the "2024-2026 Performance Share Plan" prepared in accordance with Article 84-bis and Annex 3A, Schedule 7 Consob Issuers' Regulation, and (iii) the public disclosure pursuant to Article 84-bis, paragraph 5, of the Consob Issuers' Regulation, available on the Company's website www.garofalohealthcare.com, in the "Governance/Remuneration" section.

Treasury shares and shares of holding companies

At December 31, 2025, the Company held 1,867,766 treasury shares^[1].

At December 31, 2025, neither the Company nor the other Group companies held parent company shares, nor had made purchases or disposals during the year of these shares, even through trust companies or nominees.

Health, environment and personnel

The issues of worker health and safety protection as well as environmental protection are dealt with in the Sustainability Statement, set out in a separate section of the Directors' Report pursuant to Legislative Decree No. 125/2024, to which reference should be made for any further details.

^[1] The treasury share purchases made by the Group are reported through Press Releases published on the Company website.

Related party transactions

Pursuant to Consob Resolution No. 17221 of March 12, 2010 as subsequently amended, it is reported that in 2025 the Group did not conclude any significant transactions or transactions with a significant effect on the Group's financial position or operating result for the year with related parties.

The information on transactions with related parties required by Consob Communication No. DEM/6064293 of July 28, 2006 is presented and disclosed in financial statements. For a more detailed account, refer to the notes on "Related party transactions" of the consolidated financial statements at December 31, 2025.

In accordance with Consob Resolution No. 17221 of March 12, 2010 and subsequent amendments, the Company adopted a related party transactions procedure by motion of the Board of Directors of November 27, 2018, as subsequently amended on June 22, 2021 (with entry into force on July 1, 2021), available, also pursuant to Article 2391-*bis* of the Civil Code, on the Company website www.garofalohealthcare.com in the Governance/Corporate Governance section.

The Company's Board of Directors bears primary responsibility for the proper application of the said procedure.

Research and development

The GHC Group clinics are particularly known for the quality of services provided, based on continual research and development and as highlighted by the following examples:

2025 HIGHLIGHTS

HIGHLIGHTS AT FACILITIES IN THE FRIULI VENEZIA GIULIA REGION	
TERME FVG	<ul style="list-style-type: none"> Monfalcone's Roman Baths reopened in early November after a series of extraordinary interventions by the City of Monfalcone aimed at replacing all water systems, including both thermal and sanitary water, and improving their efficiency.
HIGHLIGHTS AT FACILITIES IN THE VENETO REGION	
VILLA GARDA	<ul style="list-style-type: none"> Casa di Cura Villa Garda participated in a multicentre study with other public facilities for the validation in Italian of two important internationally referenced clinical tools for the diagnosis of developmental eating disorders. These tests will allow for targeted, reliable, and thorough assessments so that early diagnosis can be achieved even in the youngest children.
GVDR	<ul style="list-style-type: none"> A specialised outpatient clinic for liver disease has been started at the GVDR centre in Cadoneghe, with the aim of offering patients early diagnosis methods with the help of sophisticated equipment and also performing accurate follow-ups in patients with chronic hepatopathy. Specifically, the Hepatology Specialist Outpatient Clinic is equipped with: <ul style="list-style-type: none"> - 630 Expert Fibroscan from Echosens - State-of-the-art, multidisciplinary ultrasound scanner with share-wave and contrast-media mode
HIGHLIGHTS AT FACILITIES IN THE EMILIA-ROMAGNA REGION	
OPR	<ul style="list-style-type: none"> In November 2025, the Nigrisoli Accredited Private Hospital renovated the outpatient rehabilitation facility with state-of-the-art equipment and modern, safe and comfortable spaces. In December, OPR obtained the Gender Equality Certification (UNI/PdR 125:2022).
DOMUS	<ul style="list-style-type: none"> A new CT scan was introduced in February 2025, as per the clinic's technological and healthcare upgrade plan. The CT Calcium Score is also available - a key diagnostic test for early

<p>NOVA</p>	<p>assessment of cardiovascular risk. This is a rapid, non-invasive method of measuring the amount of calcium in the coronary arteries.</p> <ul style="list-style-type: none"> • In July 2025, an inclusion project was launched in collaboration with Ausl Romagna, targeting children and adolescents, aged 8 to 17, with autism spectrum disorder. The project involves the sports activity of table tennis, which aims to stimulate movement and strengthen cognitive and social skills.
<p>POLIAMBULATORIO DALLA ROSA PRATI</p>	<ul style="list-style-type: none"> • Poliambulatorio Dalla Rosa Prati begins in 2025 a partnership with the “Banca delle Visite”, joining a solidarity initiative to donate health services to those who need them most. This is a reinterpretation in the medical/dependence care sphere of the “pay-it-forward coffee” philosophy of leaving a paid cup of coffee for others at the bar. • In October 2025, Poliambulatorio Dalla Rosa inaugurated its new Multimodality Cardiac Imaging Service, a major advancement in the diagnosis of cardiovascular disease using the latest noninvasive technologies, such as cardiac MRI, CT scan, echocardiogram and scintigraphy. The service, overseen by Dr. Massimo Lombardi, a nationally and internationally renowned figure in cardiology diagnostics, will enable third-level examinations aimed at cardiac patients or those with suspected cardiovascular disease, offering in-depth and personalised clinical evaluation. The facility is equipped with a 1.5 Tesla GE Signa Artist MRI with built-in Artificial Intelligence that reduces run times to about 30 minutes and allows for a wider opening to ensure comfort even for claustrophobic patients.
<p>HESPERIA HOSPITAL</p>	<ul style="list-style-type: none"> • A new CT scan was introduced in February 2025, as per the clinic's technological and healthcare upgrade plan. The CT Calcium Score is also available - a key diagnostic test for early assessment of cardiovascular risk. This is a rapid, noninvasive method of measuring the amount of calcium in the coronary arteries.
<p>HIGHLIGHTS AT FACILITIES IN THE TUSCANY REGION</p>	
<p>RUGANI HOSPITAL</p>	<ul style="list-style-type: none"> • In March 2025, the new Somatom go.Top multilayer CT scan from Siemens was unveiled at the facility. The new 128-layer tomograph further develops the clinic's technological equipment, improving diagnosis time and patient comfort. The new CT scan - with twice the speed of the previous 64-layer equipment - enables faster and more efficient diagnosis. In addition, the tomograph incorporates an advanced Artificial Intelligence system, which makes it possible to significantly reduce the dose of X-rays administered to patients while maintaining high quality diagnostic images. This is particularly relevant in the oncology setting, where follow-up protocols require repeat CT examinations even at short intervals. Reducing exposure to X-rays thus helps to protect the health of patients without compromising the accuracy of diagnosis.
<p>HIGHLIGHTS AT FACILITIES IN THE LAZIO REGION</p>	
<p>EUROPEAN HOSPITAL</p>	<ul style="list-style-type: none"> • On July 24, 2025, the first implantation in Europe of a pre-assembled aortic conduit was performed at the European Hospital in Rome, allowing combined aortic valve, aortic root, and descending aorta replacement. The surgery was performed by the team of Prof. Ruggero De Paulis, since 2006 director of the clinic's Department of Cardiac Surgery, internationally recognised as an excellence in cardiovascular surgery. Konect Resilia is the name of the new technique, a highly innovative procedure that represents a major breakthrough in complex cardiac surgery. The device, developed by Edwards Lifesciences, uses RESILIA tissue, a patented technology that preserves the integrity of the biological tissue, and an aortic conduit that was conceived at the European Hospital by Prof. De Paulis more than 20 years ago. This prepackaged solution reduces operative time and simplifies the surgical procedure, which is particularly advantageous in urgent situations or for high-risk patients. This technology makes

	<p>it possible to completely bypass the diseased aortic valve, restoring proper blood flow from the left ventricle to the aorta, in patients for whom standard valve replacement is not feasible.</p> <p>In addition, according to the Prevale 2025 (Regional outcomes assessment programme) report, European Hospital ranks second in Lazio for terms of 30-day mortality rates from valvuloplasty or heart valve replacement surgery, while is also second in terms of the volume of admissions for the treatment of heart valve disease.</p>
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Management and coordination activity

Garofalo Health Care S.p.A is not subject to direction and co-ordination by another entity. Garofalo Health Care S.p.A is responsible for direction and co-ordination of all its subsidiaries.

Opt-out from the obligation to publish disclosure documents on undertaking significant corporate transactions

On the admission to trading of shares on the main segment (Mercato Telematico Azionario) of the Italian Stock Exchange, in addition to the press release published on October 30, 2018, the company communicated the application of the simplified regime as per Article 70, paragraphs 8 and 71, paragraph 1-*bis*, of the Issuers' Regulation, applying therefore the exception from publication of the required disclosure documents as per Article 70, paragraphs 6 and 71, paragraph 1 of the Issuers' Regulation concerning significant merger, spin-off, share capital increase through conferment of assets in kind, acquisition, and sales operations.

Secondary offices

Garofalo Health Care S.p.A. did not have any secondary offices at December 31, 2025.

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General Disclosures [ESRS 2]

Basis for Preparation

General basis for preparation of the sustainability statement [BP-1]

The Sustainability Report, prepared pursuant to Legislative Decree 125/2024, has been prepared on a consolidated basis and includes the disclosure relating to the information required by Article 8 of the Taxonomy Regulation (European Regulation 852/2020). It is confirmed that the consolidation scope of this statement is the same as that of the Consolidated Financial Statements.

In 2025, the European Union launched a process to revise the CSRD, starting with Directive (EU) 2025/794 and the “Quick-fix” delegated act and concluding in 2026 with Directive 2026/470, all measures included in the Omnibus I package. This process introduced amendments to Directive 2022/2464 (CSRD), reducing certain reporting requirements and redefining the applicability thresholds for companies. In this context, the Group updated the data and disclosures in compliance with the CSRD, confirming the continuity of the methodological criteria, scope and metrics compared with the previous financial year and opting not to apply additional transitional (*phase-in*) measures beyond those already used last year. Furthermore, it should be noted that the GHC Group (also “GHC” or “the Company”) has not made use of the option to omit information relating to intellectual property, know-how or innovation results, nor of the exemption from disclosing information concerning imminent developments or matters under negotiation, in accordance with Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

The Sustainability Reporting presents the relevant information on the upstream and downstream value chain, based on the results of the Double Materiality Assessment described in detail in the following sections. Specifically, the extent to which policies, actions, metrics and targets go beyond the GHC Group’s own operations varies depending on the nature of the sustainability topics addressed. This is set out within the reporting scope of the relevant thematic ESRS standards.

In preparing the 2025 Sustainability Reporting, the Group did not rely on European standards approved by the European standardization system. It should therefore be noted that the data and processes used for the purposes of Sustainability Reporting were verified exclusively by the external party that issues the attestation of conformity.

Disclosure in relation to specific circumstances [BP-2]

Time horizons

GHC for the 2025 financial year did not deviate from the short-term time horizons, medium- and long-term as defined by ESRS 1, section 6.4 (i.e. short-term time horizon: the period adopted by the undertaking as the reference period for the Consolidated Financial Statements; b) medium-term time horizon: up to five years from the end of the short-term reference period defined in point a); and c) long-term time horizon: beyond five years).

Estimates relating to the value chain

There are no estimates relating to the value chain, except for those made to calculate Scope 3 GHG emissions, calculated mainly using the spend-based methodology, as described in detail in ESRS E1.

Sources of uncertainty in estimates and results

The quantitative metrics and reported monetary amounts that are subject to a high level of measurement uncertainty

are set out in detail in the context of the reporting under the ESRS standards that require them (i.e. in the case of the 2025 Sustainability Report: E1, E5, S1, G1), to which reference is made for any further details. It is also specified that the measurements of these metrics have not been validated by an external body other than the party issuing the conformity assurance statement.

Changes in the preparation and presentation of sustainability information and reporting errors in previous periods

There have been no changes in the preparation and presentation of sustainability information compared with previous reporting periods. Likewise, no material errors have been identified relating to the previous period, i.e., financial year 2024.

Disclosures required by other regulations or by generally accepted Sustainability Reporting provisions

GHC's Sustainability Reporting for financial year 2025 does not include information prescribed by other regulations containing obligations to disclose sustainability information, or further generally accepted sustainability provisions.

Inclusions by reference

Below is the list of disclosure requirements or ESRS data points that have been incorporated by reference.

ESRS Standard	Disclosure Requirement (Datapoint)	Reference
ESRS G1	G1-6 (33 a)	Management Report, paragraph 2 "Group Overview"

Governance

Role of the administrative, management and supervisory bodies [GOV-1]

On 29 April 2024, GHC's Shareholders' Meeting appointed the members of the Board of Directors currently in office, consisting of 11 members.

With reference to the composition of the Board of Directors, GHC applies the diversity criteria provided for by the applicable regulations, in compliance with the primary objective of ensuring adequate competence and professionalism of its members, both at the time of appointment and during the mandate. In this regard, it should be noted that the composition of the Board of Directors is appropriately diversified by age and gender (see the following table "Composition and diversity of the Board of Directors as at 31.12.2025") and educational, managerial and professional background, as well as origin, as can be seen from the directors' CVs.

With regard to diversity within GHC's corporate bodies – in terms of gender, age, education and professional background – the Board of Directors has adopted a "Policy on diversity for the management and supervisory bodies of Garofalo Health Care S.p.A.". The Policy provides non-binding guidance on aspects such as gender, age, education and professional background, to be taken into account in order to identify a qualitative and quantitative composition of the company's Board of Directors and Board of Statutory Auditors that is optimal to ensure the effective performance of the duties and responsibilities entrusted to the management and supervisory bodies, through the presence of individuals who, on the one hand, ensure sufficient diversity of viewpoints and, on the other hand, possess the skills necessary for a sound understanding of the Company's business and the long-term risks and opportunities for GHC.

Composition and diversity of the Board of Directors as at 31.12.2025	
Number of executive and non-executive members	
Executive members	3
% executive	27%
Non-executive members	8
% non-executive	73%
Number of independent and non-independent members	
Independent members	5
% independent	45%
Non-independent members	6
% non-independent	55%
Gender of the Board of Directors	
Men	6
% men	55%
Women	5
% women	45%
Age of members of the Board of Directors	
<30 years	0
% members < 30 years	-
Between 30 and 50 years	2
% members between 30 and 50 years	18%
> 50 years	9
% members > 50 years	82%

Composition and diversity of the Board of Statutory Auditors as at 31.12.2025	
Composition	
Standing statutory auditors	3
Alternate statutory auditors	2

Gender of the Board of Statutory Auditors	
Men	3
% men	60%
Women	2
% women	40%
Age of members of the Board of Statutory Auditors	
<30 years	0
% members < 30 years	-
Between 30 and 50 years	0
% members between 30 and 50 years	-
> 50 years	5
% members > 50 years	100%

GHC is organised according to the so-called “traditional model”, a management and control system that has characterised GHC’s governance structure since its incorporation. In particular, the Board of Directors defined and approved an overall corporate governance system based on the presence of the bodies typical of the traditional system (Shareholders’ Meeting, Board of Directors and Board of Statutory Auditors), on board committees and on a structured organisational chart by individual positions and at Group level, as well as on assigning the Chief Executive Officer a top executive management role within the company.

In this governance context, employee and other worker representation within the administrative, management and supervisory bodies is not currently envisaged.

In line with the provisions of the Corporate Governance Code, the Rules of Procedure of GHC’s Board of Directors, last updated in May 2024, provide that that body, among other things, shall define and assess:

- the nature and level of risk compatible with the Company’s strategic objectives, including in its assessments all elements that may be relevant to its sustainable success;
- the corporate governance system and the structure of the GHC Group; and
- the adequacy of the organisational, administrative and accounting structure of the Parent Company and of subsidiaries with strategic relevance, with particular reference to the Internal Control and Risk Management System.

The members of the administrative, management and supervisory bodies, taken as a whole, have adequate expertise with regard to the business sector, the services and the geographical areas in which the GHC Group operates. In particular, it should be noted that many members of the Board of Directors have gained direct experience in managing healthcare facilities operating in the segments in which the GHC Group operates (Maria Laura Garofalo, Claudia Garofalo, Giuseppe Giannasio, Guido Dalla Rosa Prati) and that two Directors have – inter alia – specialist medical and healthcare expertise (Alessandra Rinaldi Garofalo, Alberto Oliveti).

Similarly, it should be noted that the majority of the directors have built up extensive experience as members of GHC’s board of directors. In particular 5 directors have served continuously since the listing in 2018 (Maria Laura Garofalo, Alessandro Maria Rinaldi, Alessandra Rinaldi Garofalo, Claudia Garofalo, Giuseppe Giannasio), 2 directors have served since 2019 (Franca Brusco, Federico Ferro-Luzzi), and 2 directors have served since 2021 (Guido Dalla Rosa Prati and

Giancarla Branda).

Considering the above, the skills of the members of the corporate bodies—appropriately diversified by age, gender and educational, managerial and professional background, as well as by origin, as also shown by the directors' CVs—are considered overall to be relevant to the company's material impacts, risks and opportunities.

Likewise, it is noted that the members of the management, executive and supervisory bodies have extensive expertise in sustainability matters, as evidenced by the CVs of each member published on the Group's website.

Lastly, it should be noted that GHC's Board of Directors does not make any hierarchical distinctions among its members.

GHC's Board of Directors has established within it a Risk and Control Committee, with responsibilities also in the areas of Sustainability and related-party transactions ("**Risk and Sustainability Control Committee**"), with investigative, proposing and advisory functions, as recommended by the Corporate Governance Code, as well as in accordance with the Consob Regulation on Related Party Transactions. The Risk and Sustainability Control Committee is composed of 3 members, all independent, 2 of whom are female (Franca Brusco – Chair, Giancarla Branda and Federico Ferro-Luzzi).

Composition and diversity of the Risk and Sustainability Control Committee as at 31.12.2025	
Number of executive and non-executive members	
Executive members	0
% executive	-
Non-executive members	3
% non-executive	100%
Number of independent and non-independent members	
Independent members	3
% independent	100%
Non-independent members	0
% non-independent	-
Gender of the Risk and Sustainability Control Committee	
Men	1
% men	33%
Women	2
% women	67%
Age of the members of the Risk and Sustainability Control Committee	
<30 years	0
% members < 30 years	-

Between 30 and 50 years	0
% members between 30 and 50 years	-
> 50 years	3
% members > 50 years	100%

The Risk and Sustainability Control Committee has Rules of Procedure, approved by the Board of Directors of GHC in May 2024, which govern its activities and responsibilities.

In particular, these Rules of Procedure specify that:

- The Committee performs investigative, proposal-making and advisory functions vis-à-vis the Board of Directors in order to support its assessments and decisions relating to the Internal Control and Risk Management System and the approval of periodic financial and non-financial reports;
- The Committee, in assisting the Board of Directors:
 - a) assesses, having consulted the Executive in Charge of preparing the corporate accounting documents, the Audit Firm and the Board of Statutory Auditors, the correct application of accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
 - b) assesses whether periodic financial and sustainability reporting is adequate to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved;
 - c) examines the content of the periodic non-financial information relevant for the purposes of the Internal Control and Risk Management System;
 - d) issues opinions on specific aspects relating to the identification of the main corporate risks and supports the Board of Directors' assessments and decisions on managing risks arising from detrimental events of which the latter has become aware;
 - e) examines the periodic reports and those of particular significance prepared by the Internal Audit Function;
 - f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
 - g) may entrust the Internal Audit Function – where it deems it necessary – with carrying out reviews on specific operating areas, simultaneously informing the Chair of the Board of Statutory Auditors;
 - h) reports to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out, as well as on the adequacy of the Internal Control and Risk Management System;
 - i) performs the additional tasks assigned to it by the Board of Directors.

The Committee also supports the Board of Directors in carrying out the tasks relating to the Internal Control and Risk Management System ("**SCIGR**"), and in particular:

- a) in defining the SCIGR guidelines in line with the Company's strategies;
- b) in assessing, at least annually, the adequacy of the SCIGR in relation to the company's characteristics and the risk profile assumed, as well as its effectiveness;
- c) in appointing and removing the Head of the Internal Audit Function, as well as in setting their remuneration, in line with company policies, ensuring that they are provided with adequate resources to carry out their duties;
- d) in approving, at least annually, the work plan prepared by the Head of the Internal Audit Function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- e) in the description, within the Corporate Governance Report, of the main features of the SCIGR and the coordination arrangements among the parties involved in it, indicating the reference national and international models and best practice, and in the overall assessment of the adequacy of the system itself;
- f) in the assessment, after hearing the Board of Statutory Auditors, of the findings set out by the Legal Auditor in any letter of recommendations and in the additional report addressed to the supervisory body;
- g) in the assessment as to whether it is appropriate to adopt measures to ensure the effectiveness and impartiality

- of judgment of the other corporate functions indicated in Recommendation 32, letter (e), of the Corporate Governance Code, verifying that they are provided with adequate expertise and resources;
- h) in assigning to the Board of Statutory Auditors or a specifically established body the supervisory functions pursuant to Article 6, paragraph 1, of Legislative Decree 231/2001.

The Committee, in its role as Sustainability Committee, performs instructive, propositional, and consultative functions for the Board of Directors regarding the sustainability of the company's policies and in particular:

- a) supports the administrative body in analysing the issues relevant to long-term value creation, in line with the Recommendations of the Corporate Governance Code;
- b) reviews the sustainability policies related to the conduct of business activities and the stakeholder engagement activity to be submitted for approval by the Board of Directors, and oversees their proper implementation;
- c) promotes the Company's participation in relevant sustainability initiatives and events, with a view to strengthening the Company's reputation nationally and internationally;
- d) reviews the overall approach of the sustainability document proposed by the Chief Executive Officer and the structure of its contents, as well as the completeness and transparency of the disclosure provided therein, issuing in this regard a prior opinion to the Board of Directors, which is called upon to approve such document;
- e) issues, at the request of the Board of Directors or the Chief Executive Officer, opinions on matters relating to sustainability;
- f) reports to the Board of Directors, at least semi-annually, when the annual and half-year financial report is approved, on the sustainability activities carried out.

In view of the above, also in light of the activities carried out by the Risk and Sustainability Control Committee, it is noted that the Board of Directors is periodically updated by the relevant internal functions regarding the management of impacts, risks and opportunities.

In fact, the Risk and Sustainability Control Committee, pursuant to its own Rules of Procedure, has the authority to access the information and corporate functions necessary to carry out its duties and to use all types of resources it deems appropriate, including external consultants within the terms and budget limits set by the Board of Directors, upon proposal by the Committee itself. Likewise, the Committee may also exchange information with the control bodies of the Group companies regarding the management and control systems and the overall performance of the corporate business.

During 2025, the Risk and Sustainability Control Committee was able to benefit from discussions with the various internal functions involved from time to time (including: CFO, Enterprise Risk Management, Sustainability, Internal Audit, Information Technology), as well as from *induction* sessions held exclusively by leading external consultants and specifically dedicated to the relevant sustainability issues.

The internal functions primarily responsible for monitoring, managing and controlling impacts, risks and opportunities – with particular reference to sustainability matters - can be identified as the CFO Function, Enterprise Risk Management, Sustainability, and Internal Audit.

It should be noted that all the functions mentioned above report directly to the Chief Executive Officer and/or the Board of Directors, both of which are periodically informed about the outcomes of such monitoring activities.

In particular, it should be noted that as of 2025 the CFO of the GHC Group, already the Officer Responsible for the preparation of the company's accounting documents, has been appointed by the Parent Company's Board of Directors as the Officer Responsible with responsibility for sustainability matters, with particular reference to the issuance of the certification referred to in art. 154-bis, paragraph 5-ter of the TUF.

The Enterprise Risk Management Function, reporting directly to the Chief Executive Officer, is responsible for ensuring the coordination of activities related to the implementation and management of the Group's Enterprise Risk Management process, by developing and promoting the spread of a risk culture and a common risk language within the organization,

consistent with the Guidelines on the Internal Control and Risk Management System issued by the Parent Company. This function formally set out in the company organization chart and governed by a specific company Procedure, is responsible – inter alia – for:

- Develop the methodological approach and the components of Enterprise Risk Management (ERM) for the Group;
- Coordinate the Enterprise Risk Management update process for the Group;
- Ensure the proper execution of the Risk Assessment activity aimed at identifying and monitoring the main risks of the Parent Company; support the owner of each risk in identifying any corrective actions and risk mitigation measures for the risks identified;
- Provide training, through dedicated sessions, on Enterprise Risk Management to the Group's Risk Owners;
- Define and update the periodic information flows relating to the Group Key Risk Indicators;
- Ensure that the necessary information is provided to the bodies responsible for corporate governance and oversight on the management of business risks;
- With regard to an overall view of the corporate risk profiles, and with the support of the Internal Audit Function, support the Risk Owners in preparing the most appropriate strategies for managing and mitigating Risk and in proposing any additional Risk Management actions to be implemented in order to execute that strategy;
- Carry out specific assessment activities regarding the processes with the highest risk profile;
- Monitor the proper and complete implementation of the mitigation and improvement actions defined as part of the Risk Assessment activities;
- Oversee, with the support of the broker, the renewal of the insurance coverages of the Parent Company and its subsidiaries;
- Manage, with the support of the broker, the information flows relating to the scope and type of insurance coverages to be activated / renewed;
- Coordinate, with the support of the broker, the administrative and management aspects relating to the Group Policies;
- Prepare periodic analyses on the regulations of interest to the Group, providing information thereon to the Management and Supervisory Bodies;
- Review the notes to the financial statements and the management report for the sections within its remit;
- Ensure compliance with the provisions of the Code of Ethics, the Organisational and Management Model pursuant to Legislative Decree 231/01, Law 262 and company policies, by implementing any measures envisaged therein that fall under its responsibility;
- Participate, together with the other corporate Functions, in verification activities in the context of M&A transactions;
- Participate in the Whistleblowing Committee for the receipt and analysis of reports received via the platform.

The Sustainability Function, reporting directly to the Chief Executive Officer, is instead responsible – inter alia – for overseeing the activities of *corporate sustainability*, with the aim of creating a Group sustainability culture. In particular, this function, formally set out in the corporate organisation chart and governed by a specific company Procedure, is responsible for:

- Drafting the document containing the information relating to Sustainability Reporting, including by requesting quantitative and qualitative information from subsidiaries through the relevant company Procedures;
- Liaising with rating agencies or organisations involved in assessing ESG parameters;
- Support senior management in implementing the activities related to defining medium- to long-term objectives in the ESG area;
- Promote the activities of *corporate sustainability*, in order to create a sustainability culture across the Group.
- Define and update the metrics for assessing the impacts, risks and opportunities of the Group's activities across the dimensions of sustainable development, ensuring consistency and comparability of the analyses.

Please note that the Enterprise Risk Management and Sustainability Functions periodically monitor the areas within their remit (described above in detail), also with the support of the other corporate functions involved from time to time

(including Internal Audit, Information Technology, Legal and Corporate Affairs Directorate).

Finally, the company has an Internal Audit Function, which plays a central role in the Internal Control and Risk Management System, as it performs third-level controls on the system as a whole as an independent entity with independent authority to take initiative in defining the audit plan, using a risk-based approach, and in carrying out individual audit engagements.

GHC's Internal Audit Function, through assurance and consulting engagements carried out in line with the internal audit standards of the Institute of Internal Auditors and with industry best practice, supports the Chief Executive Officer, the Board of Directors, the Control, Risks and Sustainability Committee, the Board of Statutory Auditors, the Supervisory Body, and the Manager in Charge (also appointed as competent in sustainability matters starting in 2025).

The above described in detail therefore represents the complex governance system put in place by GHC and specifically dedicated to the oversight and management of sustainability matters at Group level, with the aim of operating responsibly and increasingly integrating sustainability into its business strategy, also on the basis of the input and strategic guidelines set out by the Board of Directors.

In this context, the objectives related to the relevant impacts, risks and opportunities are defined annually by GHC through a preparatory review activity initiated by internal functions (including: CFO, Enterprise Risk Management, Sustainability, , with support also from the additional Information Technology Functions and the Legal and Corporate Affairs Department) and shared with the relevant Board committees (Risk and Sustainability Control Committee and Appointments and Remuneration Committee), subject to formal approval by GHC's Board of Directors.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

The management, executive and supervisory bodies are informed, at least annually, about material impacts, risks and opportunities and the related identification activities through the relevant internal functions, including those within the CFO Area Directorate (including: Accounting and Financial Reporting, Planning and Control, Finance, Information Technology), Enterprise Risk Management, Sustainability, Internal Audit, Legal and Corporate Affairs Directorate.

In this context, it should be noted that the management, executive and supervisory bodies take impacts, risks and opportunities into account when developing the company's strategy, as well as in relation to the risk management process.

The main sustainability issues addressed during 2025 concerned:

- The findings of the *assessment* qualitative-quantitative carried out by the Enterprise Risk Management function aimed at mapping the process and the related control system for the processes of *recruiting* and *retention* of staff, especially healthcare staff;
- The findings of the *assessment* on physical climate risks carried out by the Sustainability Function within the GHC Real Estate project initiative, concerning the Group's facilities located in the Emilia-Romagna Region;
- The reports prepared by the Internal Audit Function relating to audit engagements on subsidiaries in the Health and Safety Environment ("HSE") area;
- The briefing prepared by the Information Technology Function, with the support of the Legal and Corporate Affairs Department, in implementation of the cybersecurity obligations set out in Directive (EU) 2022/2555 ("NIS2 Directive"), Legislative Decree 138/2024 ("NIS Decree") and the Determinations of the National Cybersecurity Agency ("ACN"), and the approval of the related company policies and procedures;
- The update of the 2025 activity plan of the Enterprise Risk Management, Information Technology, Internal Audit and Sustainability Functions.
- The review and approval of the consolidated Sustainability Reporting for the 2024 financial year, also containing the information required by Regulation 852/2020 (Taxonomy Regulation).

In addition to the above, it is noted that during 2025 two *inductions* for the Board of Directors held by leading specialist advisors and relating to the areas of Information Technology (i.e. "NIS2 Directive") and personnel matters (i.e. EU Directive 2023/970 on Pay Transparency, so-called "Pay Transparency").

It should be noted that during the first quarter of 2026 further meetings of the Board Committees and of GHC's Board of Directors were held, which addressed in particular the following sustainability matters:

- Review and approval of the Double Materiality Analysis;
- Review and approval of the new short-term incentive plan (MBO) for the Chief Executive Officer for 2026 and of the third cycle of the long-term incentive plan called the "Performance Share Plan 2024-2026", both containing explicit ESG objectives;
- Review and approval of the Sustainability Reporting prepared pursuant to Legislative Decree 125/2024 for the 2025 financial year, containing also the information required by Regulation 852/2020 (Taxonomy Regulation).

Integration of sustainability-related performance in incentive schemes [GOV-3]

GHC has a Remuneration Policy formalized in the Report on the Remuneration Policy and on the remuneration paid.

This Policy applies to the members of the Board of Directors and the Board of Statutory Auditors, and is aimed at achieving the following objectives:

- to balance fixed remuneration and variable remuneration, with the aim of creating value for the Company in a sustainable manner;
- to link variable remuneration to the achievement of operating and financial targets aligned with value creation and the results actually achieved by the Company, with a sustainability focus;
- to align management's interests with those of the Company and its shareholders over the medium to long term;
- to attract, motivate and retain people with the individual and professional qualities necessary to pursue and achieve the Company's business objectives for the development of the core activities of the Company and the GHC Group.

The Remuneration Policy is therefore based on the following criteria:

- a) the Directors' Policy provides for remuneration commensurate with the expertise, professionalism and commitment required by the tasks assigned to them;
- b) non-executive directors are paid a fixed fee that is not linked to financial performance targets;
- c) executive directors (other than the Chief Executive Officer) are entitled to remuneration consisting of (i) a fixed component, (ii) any short-term variable component linked to the achievement of specific performance targets, which may also be non-financial in nature, identified and set in advance in line with the Remuneration Policy, and (iii) any medium-to-long term variable component linked to performance targets with a horizon of at least three years;
- d) the Chief Executive Officer's remuneration consists of (i) a fixed component, (ii) a short-term variable component and (iii) a medium-to-long term component linked to performance targets with a horizon of at least three years;
- e) the fixed component of remuneration is sufficient to ensure an adequate level of recognition for the Chief Executive Officer's performance in the event that the variable component is not paid due to failure to achieve the assigned targets;
- f) the short-term and medium-to-long-term variable components are awarded to the Chief Executive Officer on the basis of predetermined financial metrics; a maximum cap is set on the payment of the variable component for both the short-term and the medium-to-long-term period, even if performance targets are exceeded;
- g) the performance objectives are predetermined, measurable and linked to the aim of creating value for shareholders over a medium-to-long-term horizon; they are consistent with the Company's strategic objectives and are intended to promote its sustainable success, also including non-financial metrics;
- h) the payment of the medium-to-long-term variable component of the remuneration under the Performance

Share Plan is deferred for an appropriate period of time compared to when it vests; share-based remuneration plans for Executive Directors and the other key figures identified by the Board of Directors, in fact, encourage alignment with shareholders' interests over a medium-to-long-term horizon, providing that part of the plan has an overall vesting period and holding period for the awarded shares of at least five years;

- i) the size of such portion and the length of the deferral are consistent with the characteristics of the business activity carried out and the related risk profiles;
- j) with regard to the medium-to-long-term variable component under the Performance Share Plan, clauses are provided for *malus* and *claw back*;
- k) no severance payments are provided for the early termination of the directorship relationship or for its non-renewal; nor are non-compete agreements, the granting or continuation of non-monetary benefits, or the entering into consulting contracts for a period following the termination of the relationship provided for;
- l) the remuneration of the members of the supervisory body provides for compensation commensurate with the competence, professionalism and commitment required by the importance of the role held, and with the company's size and sector characteristics and its situation.

Incentive plans, both short- and medium-to-long-term, expressly include sustainability targets. With reference to the short-term incentive plans, it should be noted that the CEO's short-term variable remuneration for FY 2025 (so-called "MBO") required the achievement of 3 ESG objectives, with an overall weighting of 20% (i.e., (i) assessment of acute climate risks, (ii) assessment of HR processes in the areas of recruiting and retention, (iii) digital evolution initiatives). With reference to the medium-to-long-term incentive plans, these relate to the 2021-2023 Performance Share Plan (which provides for an overall weighting of ESG objectives equal to 15%) and the 2024-2026 Performance Share Plan (which provides for an overall weighting of ESG objectives equal to 20%).

The short- and medium/long-term ESG targets are set out in the 2026 Report on the Remuneration Policy and on remuneration paid in 2025, to which reference is made for any further details.

The structure and the terms and conditions of the incentive schemes are approved and updated by GHC's Board of Directors, upon proposal of the Nomination and Remuneration Committee and after consulting the Board of Statutory Auditors, and are then submitted to the Shareholders' Meeting.

Statement on due diligence [GOV-4]

Below are the key elements of due diligence pursuant to ESRS 1, Chapter 4, indicating for each the relevant reference within the 2025 Sustainability Reporting:

Fundamental elements of the duty of care	Paragraphs of the Sustainability Reporting
a) Integrate due diligence into governance, strategy and the business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 ESRS 2 SBM-3 E1 ESRS 2 SBM-3 S1 ESRS 2 SBM-3 S2 ESRS 2 SBM-3 S4

<p>b) Engage stakeholders in all fundamental phases of the duty of care</p>	<p>ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 SBM-2 S1 ESRS 2 SBM-2 S2 ESRS 2 SBM-2 S4 ESRS 2 IRO-1 ESRS S1-2 ESRS S2-2 ESRS S4-2</p>
<p>c) Identify and assess negative impacts</p>	<p>ESRS 2 IRO-1 ESRS 2 SBM-3</p>
<p>d) Act to address negative impacts</p>	<p>ESRS E1-3 ESRS E5-2 ESRS S1-4 ESRS S2-4 ESRS S4-4</p>
<p>e) Monitor the effectiveness of actions and communicate</p>	<p>ESRS E1-5 ESRS E1-6 ESRS E5-5 ESRS S1-6 ESRS S1-7 ESRS S1-8 ESRS S1-9 ESRS S1-10 ESRS S1-11 ESRS S1-13 ESRS S1-14 ESRS S1-15 ESRS S1-16</p>

ESRS S1-17

Risk management and internal controls over sustainability reporting [GOV-5]

The Internal Control and Risk Management System (“SCIGR”) plays a central role in GHC’s decision-making process and is defined, in line with the principles set out in the “Corporate Governance Code”, as the set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main business risks within the Group, in order to contribute to its sustainable success. In this context, the Board of Directors of GHC, which is responsible for the SCIGR, has defined, within its role of guidance and coordination of the GHC Group, the “Guidelines for the internal control and risk management system” (“Guidelines”), updated to the Corporate Governance Code in force since 1 January 2021, so that the organization’s main risks, including risks related to sustainability and its reporting, are properly identified, measured, managed and monitored in line with the Group’s strategic objectives.

The main elements of the SCIGR defined for the GHC Group are:

- the presence of a Chief Executive Officer (GHC’s CEO), tasked with establishing and maintaining the SCIGR;
- the presence of an Internal Audit Function mandated by the Board of Directors to provide independent assurance on the efficiency and effectiveness of the SCIGR;
- the definition of a Group governance and policy framework that provides for specific procedures, as well as communication and awareness programmes.

With reference to the preparation of the GHC Group’s consolidated Sustainability Reporting, during 2025 a corporate procedure specifically dedicated to this process was prepared, in order to reflect the entry into force of D.Lgs. 125/2024.

It should be noted that this Company Procedure, drawn up on the proposal of the Sustainability Function and after consulting the CFO in his/her capacity as Dirigente Preposto also for sustainability matters and the Internal Audit Function, was formally approved by the Parent Company in November 2025 and subsequently adopted by the subsidiaries through their respective competent bodies.

Below are the main elements of the aforementioned Procedure.

Consolidated Sustainability Reporting Procedure	
Objectives	<ul style="list-style-type: none"> ▪ Ensure that the sustainability information disclosed to the public is (i) complete, i.e., able to provide stakeholders with an appropriate representation of the Company’s current and prospective performance, and (ii) verified, i.e., subject to adequate review before it is disclosed
Scope of application	<ul style="list-style-type: none"> ▪ This Procedure applies to GHC S.p.A. and the relevant subsidiaries
Subject	<ul style="list-style-type: none"> ▪ To specify the activities, roles and responsibilities that characterize the process for preparing the consolidated Sustainability Reporting, a mandatory disclosure document pursuant to Legislative Decree (D. Lgs.) of 6 September 2024, No. 125, which transposed the new European Directive No. 2022/2464 (so-called “Corporate Sustainability Reporting Directive” or “CSRD”)

Recipients	<ul style="list-style-type: none"> The recipients of this Procedure are the Chief Executive Officers / Sole Directors, General Managers, Chief Operating Officers and Sustainability Managers of the Group's subsidiaries
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Roles and responsibilities in drafting the Sustainability Report	
Sustainability Officers (subsidiaries)	<ul style="list-style-type: none"> Collection, preparation and verification of the sustainability information required by the Parent Company and signing of the sub-attestation Letter to be sent to the Parent Company (jointly with the Chief Executive Officer/General Manager of the relevant subsidiary)
Administrative body (subsidiaries)	<ul style="list-style-type: none"> Approval of the sustainability information within its remit
Chief Executive Officer/General Manager (subsidiaries)	<ul style="list-style-type: none"> Signing of the sub-attestation Letter to be sent to the Parent Company (jointly with the Sustainability Manager of the relevant subsidiary)
Sustainability Function (Parent Company)	<ul style="list-style-type: none"> Definition of the reference operational circular for carrying out the activity Consolidation of the sustainability disclosure approved by the administrative bodies of each subsidiary Preparation of the draft consolidated Sustainability Reporting
Executive in Charge for sustainability matters (Parent Company)	<ul style="list-style-type: none"> Preparation of the Executive in Charge's report to the Parent Company's Board of Directors and signing of the Attestation Letter provided for by Art. 154-bis, paragraph 5-ter of the TUF (jointly with the Parent Company's Chief Executive Officer)
Risk and Sustainability Control Committee (Parent Company)	<ul style="list-style-type: none"> Preliminary review of the draft consolidated Sustainability Reporting proposed by the Parent Company's Sustainability Function.
Board of Directors (Parent Company)	<ul style="list-style-type: none"> Approval of the consolidated Sustainability Reporting, included in a dedicated section of the Management Report within the consolidated Financial Statements.
Chief Executive Officer (Parent Company)	<ul style="list-style-type: none"> Signing of the Attestation Letter required under art. 154-bis, paragraph 5-ter of the TUF (jointly with the Executive in charge for sustainability matters)
Shareholders' Meeting	<ul style="list-style-type: none"> Approval of the consolidated Sustainability Reporting, included in a dedicated section of the Management Report within the consolidated Financial Statements.

Below are the priority risk areas already identified in previous financial years, based on their relevance within the Sustainability Reporting process, together with the related mitigation actions already undertaken, including the associated controls.

These risk areas, including the related mitigation actions, were also the subject of specific in-depth discussion with the Risk and Sustainability Control Committee (CCRS) during previous financial years. It is also noted that the Executive in Charge of sustainability matters has provided, as already in 2024, a specific briefing to the Risk and Sustainability Control Committee and to the Board of Directors regarding the verification activities carried out for the 2025 consolidated Sustainability Reporting.

Main identified risks, mitigation strategies, and related controls concerning the drafting process of the Sustainability Reporting			
Risk areas	Description of the identified risk	Mitigation actions undertaken	Controls
Organisational adequacy (subsidiaries)	<ul style="list-style-type: none"> ▪ Possibility that the parties responsible for collecting, preparing and verifying the sustainability information to be included in the consolidated Sustainability Reporting (so-called “Sustainability Managers” of the subsidiaries) are not equipped with the necessary seniority and/or experience in managing complex processes characterised by high levels of responsibility 	<ul style="list-style-type: none"> ▪ With a view to ensuring ever better oversight of sustainability reporting, the profile of the subsidiaries’ “Sustainability Manager” has been progressively strengthened, providing that this role is predominantly held by a person reporting directly to the subsidiaries’ CEO/General Manager ▪ As a further strengthening action and, in the case of certain specific structures, the role of the Sustainability Manager has been made to coincide with that of the Administrative Manager (i.e. the person tasked with verifying the data and financial information of the relevant subsidiary). In the course of 2025, this organizational strengthening was implemented – compared with 2024 – across two additional subsidiaries 	<ul style="list-style-type: none"> ▪ The management body of each subsidiary – when approving the sustainability disclosure within its remit – is formally informed of the profile of the Sustainability Manager who carried out the phases of collecting, preparing and verifying the above-mentioned information
Ownership of the information included in the Sustainability Reporting (subsidiaries)	<ul style="list-style-type: none"> ▪ Possibility that the information provided by subsidiaries is not accompanied by adequate informational and/or documentary support suitable for enabling a critical review of it by parties internal to the Group (e.g., the Parent company’s Sustainability Function) or external parties (e.g., the Audit Firm) 	<ul style="list-style-type: none"> ▪ In order to enable ever greater traceability and verifiability of sustainability information, an obligation has been introduced— for each Sustainability Manager of the subsidiaries— to provide evidence of the documentary support/back up used to process the data included in the consolidated Sustainability Reporting 	<ul style="list-style-type: none"> ▪ The Parent Company’s Sustainability Function verifies that the documentary support/back up has been provided (this verification is also carried out through the Audit Firm)

<p>Accountability for the information included in the Sustainability Reporting (subsidiaries)</p>	<ul style="list-style-type: none"> ▪ Possibility that the information provided by subsidiaries is processed by individuals/business functions other than the relevant Sustainability Officer and not formally identified 	<ul style="list-style-type: none"> ▪ In order to enable better accountability for the disclosed data, each subsidiary - through its Sustainability Officer - is required to draw up a so-called "Process Map" that, for each data point provided, indicates the relevant "Data Owner" (meaning the person who carried out its collection, preparation and verification) 	<ul style="list-style-type: none"> ▪ The administrative body of each subsidiary – when approving the sustainability disclosure within its remit – is formally informed of the relevant "Process Map", with an explicit indication of the Data Owners involved
<p>Control system (Parent Company)</p>	<ul style="list-style-type: none"> ▪ Possibility that no additional internal checks are carried out by the Sustainability Function beyond those performed by the Audit Firm 	<ul style="list-style-type: none"> ▪ In addition to the checks performed by the Audit Firm, the Sustainability Function is expected to carry out supplementary and sample checks on the data collected from the subsidiaries 	<ul style="list-style-type: none"> ▪ The Manager in Charge, also for sustainability matters, supported by the Sustainability Function, informs the Control, Risk and Sustainability Committee regarding the outcomes of such additional control activities, within the context of the preliminary fact-finding activities leading up to the approval of the Sustainability Reporting
<p>Company regulatory framework (Parent Company)</p>	<ul style="list-style-type: none"> ▪ Possibility that the process for preparing the consolidated Sustainability Reporting has not been formalized in specific company procedures 	<ul style="list-style-type: none"> ▪ During 2025, the Sustainability Reporting company procedure was approved, which governs activities, roles and responsibilities within the process 	<ul style="list-style-type: none"> ▪ Within the Sustainability Reporting company procedure, specific controls and the related owners are provided for the various activities

The business model and the value chain

Strategy, business model and value chain [SBM-1]

The GHC Group is one of the leading groups in Italy operating in the accredited private healthcare sector and is listed on the Euronext STAR Milan segment.

The GHC Group has a *heritage* of more than 70 years, which draws its cultural roots from the professional and entrepreneurial history of Prof. Raffaele Garofalo and his younger brothers Antonio and Mario Garofalo, who, starting in the second half of the 1950s, began creating a private healthcare hub in Rome.

The Group's Mission is to place the patient at the center of the care and treatment system, according to a model defined as "patient-centered", i.e., based on the centrality of the patient, considered in all of their physical, psychological and social needs.

This entails a commitment to equip itself with outstanding medical, healthcare and support staff, with state-of-the-art equipment (medical and otherwise), and to ensure that its facilities provide the highest levels of comfort, safeguarding the needs of patients, medical staff, operators and caregivers.

Within the scope of its mission, it is specified that GHC operates in line with a distinctive strategy based on geographic and sector diversification, which enables the Group to be present in 8 Regions of central-northern Italy and to deliver hospital, diagnostic and social care services that cover the entire continuum of patients' healthcare needs.

Moreover, consistent with its mission, the Group also aims to acquire healthcare facilities of excellence by strengthening their virtuous features and improving the efficiency of their resources, also with the ambition of becoming the leading healthcare group of reference at national level. This strategic direction the value-creation approach, presented to the market since the IPO, is part of the so-called "Buy & Build" strategy, which has led the Group to complete more than 10 acquisition transactions since the listing in 2018. It should be noted that the Group currently operates exclusively in Italy.

As at 31.12.2025 the GHC Group consists of 37 operating facilities diversified by Region and by segment, as shown below.

Italian regions	Nr. Reporting Entities (24)	Nr. Facilities (37)	Nr. legal entities (38)	Segment	
				Hospital	Social/ Dependency Care
Veneto	• Villa Berica	1	1	✓	
	• CMSR Veneto Medica	1	1		✓
	• Sanimedica	1	1		✓
	• Villa Garda	1	1	✓	
	• Centro Medico S. Biagio	1	2 ⁽¹⁾		✓
	• Clinica S. Francesco	1	1	✓	
	• GVDR	4	1		✓
Lombardy	• Xray One	1	1		✓
Friuli Venezia-Giulia	• Centro Medico Università Castrense	1	1		✓
	• Sanatorio Triestino	1	4 ⁽²⁾	✓	
Piedmont	• Eremo di Miazzina	2	1	✓	
Emilia Romagna	• Hesperia Hospital	1	1	✓	
	• Aesculapio	1	1		✓
	• Casa di Cura Prof. Nobili	1	1	✓	
	• Poliambulatorio Dalla Rosa Prati	1	1		✓
	• Ospedali Privati Riuniti	2	1	✓	
	• Domus Nova	2	1	✓	
Tuscany	• Rugani Hospital	1	1	✓	
Liguria	• Gruppo Fides ⁽³⁾	8 ⁽⁴⁾	5 ⁽⁵⁾		✓
Lazio	• Villa Von Siebenthal	1	1		✓
	• Aurelia Hospital	1	7 ⁽⁶⁾	✓	
	• European Hospital	1	1	✓	
	• Hospice S. Antonio da Padova	1	1		✓
	• Struttura Res. Psichiatrica Samadi	1	1		✓

(1) Also includes Bimar S.r.l.
 (2) Also includes Terme del Friuli Venezia-Giulia S.r.l. as well as Eutonia Sanità e Salute S.r.l. through Aurora Holding
 (3) Excluding 4 facilities belonging to Il Fiocco scrl, a company owned by Fides Medica, whose financial information is consolidated according to the equity method
 (4) Fides Group facilities: Residenza Le Clarisse, S. Marta, S. Rosa, Rehabilitation Center, Villa S. Maria, Villa Del Principe, Le Note di Villa S. Maria, Villa Fernanda
 (5) Legal entities of the Fides Group: Fides Medica S.r.l., Centro di Riabilitazione S.r.l., RoEMar S.r.l., Prora S.r.l., Fides Servizi S.r.l.
 (6) Aurelia Hospital also includes other companies that carry out non-core activities (Ram S.r.l., Finaur S.r.l., Gestiport 86 S.p.A., Axa Residence S.p.A., Video 1 S.r.l., Radio IES S.r.l.)

The following table provides a summary of the main specialties provided by the Group, diversified - in addition to geographically - also by sector and by segment.

Sector	ACUTE	POST-ACUTE		OUTPATIENT	DEPENDENCY CARE
		Long-term care	Rehabilitation		
Main services provided	<ul style="list-style-type: none"> • Wide range of specialisations in acute patient therapy, including: <ul style="list-style-type: none"> - Heart surgery - Cardiology (clinical and interventional) - Orthopaedics - Diabetology - Urology - Otorhinolaryngology - General surgery - Vascular Surgery - Gynaecology 	<ul style="list-style-type: none"> • Long-term hospitalisations for patients suffering from: <ul style="list-style-type: none"> - Disabling chronic conditions - Subacute conditions after a previous acute hospitalisation that require treatment be continued for a certain period of time in a protected environment, in order to achieve a full recovery or to stabilise their condition 	<ul style="list-style-type: none"> • Rehabilitation treatments, including: <ul style="list-style-type: none"> - Cardiology - Neurology - Neuromotor - Nutritional - Respiratory - Physiotherapy 	<ul style="list-style-type: none"> • Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities: <ul style="list-style-type: none"> - Doppler echocardiogram - Holter test - Doppler vascular ultrasound - Myocardial perfusion imaging - CT and Cardiac CT - Ultrasound - MRI - Nuclear medicine - Laboratory analyses - Outpatient dialysis - Ophthalmology - Dental services - PET/CT 	<ul style="list-style-type: none"> • Assistance and treatment of specific conditions, including: <ul style="list-style-type: none"> - Severe disabilities - Patients with LIS (Locked-in Syndrome) or with amyotrophic lateral sclerosis in the terminal phase (NAC Departments - High Chronic Neurological Complexity Unit) - Complex disabilities, mainly motor or clinical assistance and functional (Healthcare Assistance Continuity) - Patients with severe acquired brain injury disabilities - Psychiatric disorders and disorders related to the use of psychoactive substances

The GHC Group has an ESG rating issued by Standard Ethics, an independent agency providing extra-financial sustainability ratings on environmental, social and governance (ESG) topics, which in 2025 confirmed GHC's medium-to-long-term rating at Investment Grade level EE+ ("Very Strong"), also confirming the short-term rating at the current level EE

("Strong"), likewise Investment Grade. It should be noted that the rating assigned by Standard Ethics represents an independent assessment expressing the level of adherence to voluntary institutional and international sustainability guidelines (and related governance aspects) issued by the United Nations (UN), the Organisation for Economic Co-operation and Development (OECD) and the European Union (EU).

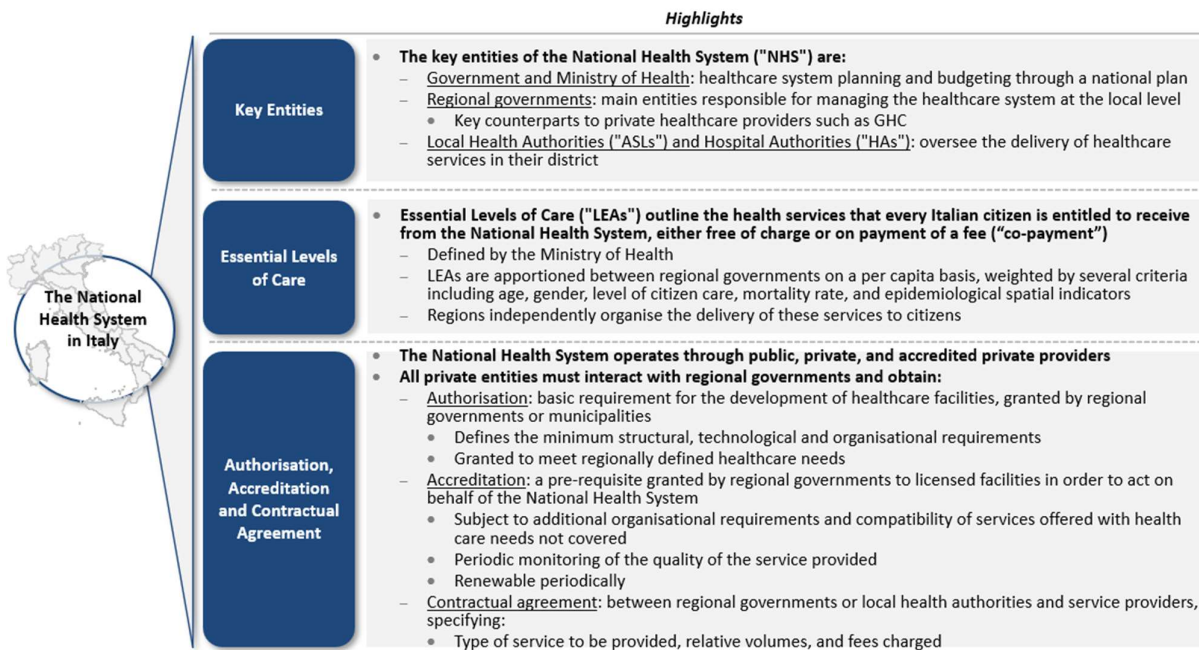
In this regard, it should be noted that during 2025 GHC received the "MF Best ESG Rating Award" awarded by MilanoFinanza (Class Editori) and dedicated to companies that have distinguished themselves for the best performance in the Environment, Social and Governance areas.

Likewise, it should be noted that GHC was recognized among the "Italy's Best employer 2026", an independent ranking developed by Statista in collaboration with Corriere della Sera that rewards the best companies to work for in Italy.

During 2025, no changes occurred in terms of significant groups of products and/or services offered.

As of the date of this report, the Group does not have formalized Sustainability objectives, in addition to the short- and medium/long-term ESG objectives set out in the 2026 Remuneration Policy Report and the 2025 Report on remuneration paid, to which reference is made for any further details.

The GHC Group operates within the Italian National Health Service ("SSN") as an accredited private provider. The main distinguishing features of the reference market are set out below.



In particular, the breakdown of Italian healthcare expenditure is presented below, highlighting the GHC Group's reference markets, namely those relating to:

- (i) healthcare expenditure borne by the National Health Service through accredited private facilities and (ii) private healthcare expenditure (so-called 'out of pocket').

OPERATORS	NATURE OF FUNDS	MAIN OPERATORS	EXPENDITURE ⁽¹⁾	GHC TARGET MARKET
PUBLIC	<ul style="list-style-type: none"> Expenses borne by the National Health Service (SSN) In some specific cases and for smaller amounts, the expenses may be partially borne by the patient (the so-called "ticket" or "co-payment") 	<ul style="list-style-type: none"> Publicly owned facilities 	~114€bn CAGR '14-'24: 2.5% ~80%	
ACCREDITED PRIVATE PROVIDERS	<ul style="list-style-type: none"> Accredited private facilities must meet all the 3A requirements in order to operate Services are reimbursed by the National Health Service (SSN) based on a specific budget defined in the agreement, usually allocated on a multi-year basis. Services that exceed the defined budget are not reimbursed. Services provided by an accredited private facility to patients coming from a different Region (so-called "Out-of-Region" patients) may be reimbursed above that budget. 	<ul style="list-style-type: none"> Facilities of private ownership that comply with: <ol style="list-style-type: none"> Authorization; Accreditation; Agreement. 	~30€bn CAGR '14-'24: 2.4% ~20%	
PRIVATE		<ul style="list-style-type: none"> Costs borne entirely by the patient, directly or through insurance. 	<ul style="list-style-type: none"> Facilities of private ownership that comply with: <ol style="list-style-type: none"> Authorization; 	~44€bn CAGR '14-'24: 2.6%

The 3As

% OF PUBLIC SPENDING

(1) OASI Report 2025 (data relating to 2024)

Specifically, total healthcare spending in 2024 (source: OASI Report 2025) amounted to approx. €187.6bn, of which approx. €143.8bn was borne by the Italian National Health Service (SSN) and €43.8bn was private. It is important to stress that SSN healthcare spending includes both spending on services delivered through public facilities (€113.7bn) and through private facilities accredited by the SSN (€30.1bn).

The healthcare sector in which the GHC Group operates is characterized by an exponential growth in demand for healthcare services, driven by private out-of-pocket activity, which highlights the crucial role of accredited private providers in meeting these needs. In addition, the crucial role of qualified medical and healthcare staff is attracted to the Group thanks to its high reputational standards and the substantial technological equipment available at each facility together with the increasingly central role of Information Technology in ensuring the availability, adequacy and protection of the infrastructure, connectivity and applications used within the subsidiaries.

The GHC Group, as described in detail in the previous paragraphs, continuously monitors the elements of its strategy that are linked to sustainability matters or have an impact on them, including the main challenges for the future, the critical solutions and any projects to be implemented.

Throughout 2025, there were no changes in terms of significant customer groups and/or markets.

All employees of the GHC Group – amounting to 2,714 as of 31 December 2025 - are located in Italy, where the Group is present in 8 regions of central and northern Italy.

Article 18(1)(a) of Directive 2013/34/EU provides that the Notes to the Financial Statements of large undertakings and public-interest entities include “a breakdown of net turnover by categories of activity and by geographical markets, insofar as, taking account of the organisation of the sale of products and the provision of services, those categories and markets differ substantially from one another”. Accordingly, please refer to the GHC Group’s Consolidated Notes to the Financial Statements for any information in this regard.

The organisational model of the GHC Group, which also includes a description of the related regulatory framework, is illustrated in the Management Report (paragraph 6), which should be consulted for further details.

The disclosure required under IFRS 8 – Operating Segments is provided in the Explanatory Notes to the Consolidated

Financial Statements and the Separate Financial Statements as at 31.12.2025, to which reference is made for any further details.

The main characteristics of the GHC Group value chain are set out below, highlighting the main parties involved:

- **Upstream value chain**
 - Made up of the parties responsible for the Group's main supplies, including: (i) medical and healthcare services provided by non-employee staff (e.g., physicians, paramedics, healthcare workers), (ii) healthcare materials (e.g., medicines, pharmaceuticals, implantable prosthetic materials, general medical supplies), (iii) goods and services related to the Group's core business (e.g., cleaning, linen, catering, waste disposal, supply and maintenance of medical equipment), (iv) other services (e.g., insurance, consulting activities, any energy management services);
- **Own operations**
 - Made up of the GHC Group's activities in providing healthcare and social care services, diversified by Region and by business segment;
- **Downstream value chain**
 - Comprising patients who use the healthcare and social care services provided by the Group's facilities, with particular reference to the post-treatment phases of management, monitoring and the clinical and healthcare relationship.

No estimates are available regarding the value chain, except for those carried out to calculate Scope 3 GHG emissions, calculated predominantly using the spend-based methodology, as described in detail in ESRS E1, to which reference is made for any further information.

Stakeholder engagement

Interests and views of stakeholders [SBM-2]

The GHC Group considers it of primary importance to operate in a collaborative and trusting context with its numerous stakeholders, developing with them an active and ongoing dialogue also through the support of specific corporate functions.

The main stakeholders, identified since the IPO, include:

- Personnel (employees and non-employees);
- Patients and caregivers;
- Public administrations (i.e. Government, Ministry of Health, Regions, ASL), universities and research centers, local community;
- Investors and funders;
- Suppliers.

Below are the main dialogue and engagement methods adopted on an ongoing basis with the various stakeholders.

Methods of dialogue and engagement adopted with stakeholders	
Employees and non-employees	<ul style="list-style-type: none"> ▪ Communications from corporate leadership ▪ Training activities ▪ Team-building events ▪ Channels for collecting internal reports ▪ Social networks (Linkedin) ▪ Corporate and institutional website ▪ Dedicated corporate points of contact at subsidiary and/or Parent Company level (including: HR Function managers, Health Directorate) ▪ Web portal ▪ Work climate analysis
Patients and caregivers	<ul style="list-style-type: none"> ▪ Service charters ▪ Structured interviews before and after service delivery ▪ Satisfaction survey ▪ Customer satisfaction analysis ▪ Corporate and institutional website ▪ Dedicated corporate points of contact at subsidiary level (including: Health Directorate, Public Relations Office - URP) ▪ Operational web portal ▪ MyGHC app
Public administrations, Universities and research centers, local community	<ul style="list-style-type: none"> ▪ Institutional relations ▪ Dedicated meetings ▪ Roundtables (including with associations) for discussion and dialogue ▪ Meetings with representatives of institutions and associations ▪ Conferences and research projects ▪ Initiatives in support of the local area ▪ Donations ▪ Dedicated corporate points of contact at subsidiary and/or Parent Company level (including top management, Medical Directorate, Communications Function) ▪ Corporate and institutional website
Investors and financiers	<ul style="list-style-type: none"> ▪ Mandatory periodic documentation (e.g., financial statements, financial and non-financial press releases) ▪ Conference call following approval of the economic and financial results ▪ Periodic meetings (roadshows, 1-to-1 or group meetings) ▪ Engagement on specific topics, also promoted by external parties (e.g., Assonime) ▪ Dedicated corporate contact points at the Parent Company level (including top management, CFO Area Directorate, Investor Relations and Sustainability Function) ▪ Shareholders' Meeting ▪ Corporate and institutional website
Suppliers	<ul style="list-style-type: none"> ▪ Ongoing relationships with the relevant corporate functions ▪ Participation in initiatives and events ▪ Dedicated corporate contact points at the level of subsidiaries and the Parent Company (including Purchasing Department)

	<ul style="list-style-type: none"> ▪ Corporate and institutional website
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The GHC Group considers stakeholder engagement (and listening) to be instrumental to achieving truly sustainable financial and non-financial performance, i.e., performance capable of contributing to the creation of long-term value for all stakeholders.

This principle is expressly stated in the Group's Code of Ethics, which states that *"In carrying out its activities, GHC is committed to ensuring full respect for people, the community and the environment, and to pursuing sustainable value creation, i.e., with positive short- and long-term impacts for all its stakeholders"*.

To this end, it is noted that the Group has specific roles at the level of subsidiaries and/or the Parent Company tasked with (i) maintaining an ongoing dialogue with the various categories of stakeholders and/or (ii) responding to any needs or concerns. These functions are periodically – and as needed – required to inform the administrative, management and supervisory bodies about the outcomes of these dialogue activities, to enable those bodies, where deemed appropriate, to adjust and/or update the Group's strategy.

In 2025 as well, the GHC Group carried out an engagement activity for stakeholders (so-called "Stakeholder Engagement") as part of the double materiality assessment process, with the aim of opening an open and constructive dialogue to gather any insights and suggestions from each party.

This activity was carried out, in line with what was done in 2024, through:

- 1) The identification of a *cluster* of stakeholders considered representative for the Group's corporate strategy;
- 2) The definition of a calendar of bilateral meetings between GHC and the individual stakeholders involved;
- 3) The holding of the meetings, which included a first session presenting the sustainability initiatives undertaken in 2025 by GHC and a second Q&A session aimed at gathering feedback from individual stakeholders;
- 4) The analysis and consolidation of the feedback received.

This activity involved different stakeholder clusters (i.e. Personnel, Investors and Lenders – through the involvement of credit institutions, bondholders and financial analysts) by holding 13 dedicated 1-to-1 meetings coordinated by the Investor Relations and Sustainability Function, with the support of a leading specialized advisor.

This benchmarking activity made it possible to consolidate the findings of the Double Materiality Analysis carried out by GHC, described in detail in the following sections, considering the positive feedback received.

During 2025, no changes were made to the Group's strategy or business model because of the engagement activity involving the various stakeholders.

Stakeholder engagement activities involving the various stakeholders, carried out on an ongoing basis, will also continue in 2026 in line with what was already done in 2025. However, with a view to maintaining an open and constructive dialogue with each category of stakeholders, the GHC Group may consider any additional activities or further specific initiatives where it deems necessary and/or relevant (including with reference only to certain specific categories of stakeholders).

As of the publication date of this report, it is not considered likely that such additional measures still to be defined and identified should the need be recognized, could change the Group's relationship with stakeholders and their views.

The Board of Directors is periodically informed (at least annually) by the relevant functions about the views and interests of the stakeholders involved regarding the company's sustainability-related impacts.

It should be noted that the Stakeholder Engagement activity described above was the subject of a specific briefing to the Risk and Sustainability Control Committee and to the Parent Company's Board of Directors.

The Double Materiality Analysis: process and summary of the findings

Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

During 2025, a preliminary activity to analyze the Group's internal and external context was carried out – coordinated by the Sustainability Function with the support of a specialized advisor – aimed at verifying the presence of any changes, developments or new elements compared to what was mapped in the previous year's exercise and, in particular, at identifying possible "trigger events" that would require an update to the double materiality analysis carried out for the 2024 Sustainability Reporting.

Specifically, the activity considered:

- The **GHC Group's internal context**, analyzed by mapping the activities, services provided and strategy, in order to identify any organizational and/or operational changes that occurred during the period;
- The **Group's value chain**, including the main upstream and downstream stakeholders, to check for the emergence of potential new elements relevant to the analysis (e.g., new business relationships, countries concerned, critical dependencies);
- The **applicable regulatory framework**, with particular attention to sector regulatory updates and to sustainability-related regulations, as well as the initial implementations of the ESRS;
- A **sector benchmarking exercise**, including an analysis of the first ESRS reports for 2024, useful for assessing the Group's positioning versus the main operators in the healthcare sector. This exercise confirmed that GHC's strategic priorities and reporting are overall consistent and aligned with the practices and approaches adopted by CSRD peers;
- An **analysis of the national press review (media analysis)**, aimed at monitoring any emerging topics, external perceptions or elements attracting attention regarding the GHC Group and/or the relevant sector.

The analysis did not identify any significant changes in the strategy, business model, operating context, value chain, or industry and market conditions that would require an update to the assessment of impacts, risks and opportunities (IROs) or to the material topics identified in the previous reporting period. In addition, no new events, conditions or information emerged that would change the conclusions reached in 2024.

In this context, it should be noted that the analysis was integrated to take into account the outcome of the Group's first climate risk assessment, conducted in 2025 on a cluster of eight facilities located in Emilia-Romagna.

For further details, please refer to the sections [ESRS 2 E1 IRO-1] and Material impacts, risks and opportunities and interaction with the strategy and the business model [SBM-3].

Furthermore, as reported under ESRS 2 SBM-2, during 2025 the stakeholder engagement activity was confirmed and renewed, with the aim both of validating the topics already identified as relevant and of gathering insights and considerations useful for steering the evolution of the Group's future strategic directions.

Considering this feedback, the results of the double materiality analysis process remain substantially unchanged and continue to reflect the methodological steps carried out and validated in 2024, described below.

- **Preliminary activity to understand the context**, also repeated during 2025, as illustrated above;
- **Identification of impacts, risks and opportunities (so-called IROs) related to potentially material topics**. This phase, in addition to leveraging informational continuity with previous sustainability reporting and the outcomes of the context-understanding activity, included consultation of external public sources (e.g., sector standards such as SASB) and the involvement of the Enterprise Risk Management Function, with the aim of integrating into the analysis the results of the Group's ERM framework, in particular in relation to the risks relating to sustainability matters identified therein. For the identification of risks and opportunities, consideration was also

given to the links with the impacts identified on a preliminary basis, as well as the Group's dependencies on natural and/or social resources. In particular, the analysis highlighted that GHC mainly depends on social resources, such as human capital and patients. This in fact implies the need to retain healthcare professionals in a sector context of general scarcity and to ensure consistently deliver high-quality services to patients, who are at the heart of the company's mission;

- **Assessment of the materiality of the identified IROs**, taking into account both perspectives of Double Materiality. Specifically, once the IROs potentially material for GHC had been identified, a joint analysis was carried out by the Enterprise Risk Management and Sustainability Functions, which included:
 - the assessment of impacts, by weighting the severity factors (in turn based on the dimensions of scale, scope and irremediable nature - the latter only for negative impacts) and the likelihood of occurrence (for potential impacts);
 - the assessment of risks and opportunities, by weighting the factors of magnitude of the expected financial effects and likelihood of occurrence, consistent with what is set out within the Group ERM framework⁷.

For further details on the processes for identifying and assessing the relevant IROs related to the environmental and governance topical ESRSs, please refer to the dedicated sections (ESRS 2 IRO-1) set out below.

- **Definition of relevant sustainability topics**, by aggregating the assessments carried out and prioritising the IROs on the basis of specific materiality thresholds identified for the two perspectives of impact and financial materiality;
- **Definition of the topical ESRS standards and the information to be reported**, on the basis of the relevant IROs and sustainability topics (including "sub-topics" and "sub-sub-topics" as defined by the regulator);
- **Validation of the findings from the analysis** through the involvement of a selected cluster of stakeholders (for further details, please refer to ESRS SBM-2).

It is specified that the findings of the analysis, including for 2025, were shared with the Risk and Sustainability Control Committee, with the Board of Statutory Auditors and with the Group's Board of Directors.

⁷The sustainability risk assessment process is the same as that used to assess the Group's overall risks, differing only in terms of the metrics used and the risks mapped. This approach makes it possible to harmonize the analysis and interpretation of the results, placing all risks within the same Risk Universe. In addition, opportunities are also mapped and measured within the same Enterprise Risk Assessment process coordinated by the Enterprise Risk Management Function. In particular, it should be noted that regulatory opportunities are mapped through periodic, specific activities to analyze the relevant national sector regulation. Opportunities related to other specific processes are instead mapped through dedicated assessments (see SBM-3).

Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS E1 IRO-1]

The GHC Group, for the purposes of identifying and assessing climate-related impacts, risks and opportunities, considered: (i) the Group's territorial location, with a diversified geographic presence through 37 facilities operating in 8 Regions of central-northern Italy; (ii) the activities provided overall, represented by healthcare and socio-diversified support services by business segment; and (iii) the reference sector, characterized by high requirements for operational continuity and regulatory compliance. The process also took into account the characteristics of the upstream and downstream value chain, with reference to the main interactions with suppliers, partners and other relevant stakeholders.

With regard to impacts on climate change, the Group generates significant impacts through its own operations and, indirectly, through interactions with the value chain. These impacts, in terms of greenhouse gas (GHG) emissions, are quantified and reported as part of the ESRS E1 disclosure requirement-6, which should be referred to for any further details.

As anticipated in the previous reporting, during 2025 the Group carried out an initial pilot analysis of physical climate risks on a selected cluster of facilities, with the aim of assessing, from a forward-looking perspective, their level of exposure and steering business decisions toward effective mitigation and adaptation measures. To date, an analysis of climate scenarios aimed at identifying and assessing climate-related transition risks and opportunities over the short, medium and long term has not yet been carried out; these aspects may be addressed in subsequent developments, with a view to progressively refining and expanding the analyses.

The analysis of physical risks covered all GHC Group facilities located in Emilia-Romagna, one of the Italian regions marked by extreme weather events in recent years. These facilities collectively account for approximately 38% of EBITDA and 20% of the Group's real estate value (FY 2024 data). The scope included both owned properties and properties under leasing, with particular attention to the most economically and strategically significant assets.

The activity pursued a twofold objective:

- to understand the exposure of individual facilities to physical risks linked to climate change and estimate the potential economic impacts (EBITDA, real estate value) over medium-term horizons (i.e. 2030) and long-term horizons (i.e. 2050);
- identify areas for improvement and mitigation and adaptation measures, in line with regulatory requirements (CSRD, EU Taxonomy) and the expectations of financial stakeholders.

The assessment was carried out by applying a structured methodological approach, broken down into the following phases:

- **Identification and selection of relevant physical climate risks.** Overall, fifteen physical climate-change-related risks were identified, divided between chronic risks—such as changes in average temperature, water scarcity, interannual variability, changes in surface wind, and the percentage change in precipitation—and acute risks, including intense precipitation (>20 mm), consecutive dry days, extreme heat days (Tmax > 40°C), ice days (Tmax < 0°C), windstorms, hailstorms, floods, fires, tornadoes and landslides. The selection of these risks was guided by sector benchmark sources and by the analysis of historically relevant climate events, ensuring consistency with the exposures observed in the industrial and territorial context in which the Group operates. In addition, the classification adopted is fully aligned with the requirements of the EU Taxonomy;
- **Analysis of climate risks using specific software applications.** The analysis was carried out at site level, using the geographic coordinates of each facility and leveraging leading specialist software, capable of providing accurate assessments of exposure to climate risks. The assessments were performed across two-time horizons (2030 and 2050) and three climate scenarios (optimistic, intermediate and pessimistic), in line with leading international best practices. For each facility, a level of risk was defined for each physical risk, taking into account inherent vulnerability and the mitigation measures already implemented, in order to obtain an overall assessment that is balanced and consistent with actual operating conditions;

- **Site inspections and on site data collection.** Site inspections were carried out at the facilities to assess the level of awareness, preparedness, and the mitigation and prevention measures already in place with respect to the identified risks. The evidence gathered was incorporated into the subsequent review of the risk scores;
- **Determination of a risk score for each facility.** The preliminary scores were revised in light of the evidence gathered during on site visits, with the aim of defining for each facility an Effective Risk that reflected the actual operating context;
- **Development of a quantitative model for the assessment of “Value at Risk”** following business interruption.

The assessment was developed through two distinct simulation scenarios: a prudent scenario, based on average values for both exposure and impact, and a “worst case” scenario, which instead considers the maximum observable values. The facilities were subsequently classified into clusters, on the basis of exposure levels and economic impacts, in order to identify intervention priorities.

The results of the analysis showed that most facilities have overall risk levels that are limited (medium, medium-low or low) across both time horizons analysed.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [ESRS E5 IRO-1]

With reference to the topic of resource use and the circular economy, the Group carried out an analysis aimed at identifying the relevant impacts, risks and opportunities, taking into account the activities delivered overall. In particular, the analysis covered healthcare and socio-care services provided by the Group’s facilities, differentiated by segment. In view of the nature of the business model, which does not involve manufacturing activities or the use of raw materials intended for processing, inbound resource flows were subject to a preliminary assessment which, at present, has highlighted limited relevance with respect to circular economy topics. With regard to outbound resource flows, attention therefore focused on the generation and management of healthcare waste, recognised as the main area of relevance in relation to the circular economy, given the nature of the core business and the sector’s specific requirements for safety and regulatory compliance.

It should be noted that, as part of this process, no consultations were conducted with the communities concerned or with other external stakeholders.

Description of the processes to identify and assess material impacts, risks and opportunities [ESRS G1 IRO-1]

With reference to the topic of business conduct, the identification of material impacts, risks and opportunities was carried out—in line with what is required by the ESRS standards—by taking into account the following main criteria: (i) the Group’s geographic location, characterized by a diversified territorial presence through 37 facilities operating in 8 Regions in central-northern Italy; (ii) the overall activities carried out, represented by the provision of healthcare and social care services diversified by segment; and (iii) the sector to which it belongs, given the Group’s role as an accredited private healthcare provider that performs a function of public relevance in a highly regulated context.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The following table presents the relevant IROs, associated with their respective ESRS topics, sub-topics and sub-sub-topics, as identified through the double materiality assessment.

Legend

E-	Actual negative impact
E+	Actual positive impact

P-	Potential negative impact
P+	Potential positive impact
R	Risk
O	Opportunity

ESRS (topic)	Sub-topic	Sub-sub-topic	Description of IROs	Time horizon	Position in the value chain
ESRS E1 Climate Change	Climate change adaptation	-	(R) Occurrence of extreme weather events (e.g., landslides, floods), as well as long-term climate phenomena (e.g., rising temperatures), which could result in significant damage to corporate assets.	Long term	Own operations
	Climate change mitigation	-	(E -) GHG emissions attributable to the activities carried out by the Group and those of players in the value chain, upstream and downstream (scope 1, 2 and 3 emissions), negatively impact climate change.	Short term	Both (own operations and value chain)
		-	(R) Compliance and/or financial risk arising from potential tightening of regulations regarding GHG emissions. Such regulatory changes could indeed lead to increased compliance obligations and potential penalties in case of non-compliance.	Medium term	Both (own operations and value chain)
	Energy	-	(E -) The use of energy in the company's own activities (provision of healthcare and social assistance services) and in the value chain contributes to greenhouse gas (GHG) emissions. The proportion of energy from non-renewable sources increases these emissions, negatively impacting climate change.	Short term	Both (own operations and value chain)
ESRS E5 Circular economy	Waste	-	(P -) Inadequate management of medical waste disposal (hazardous and non-hazardous), with potential negative impact on the environment and/or human health	Medium term	Both (own operations and value chain)
			(E -) Generation, during the various phases of providing healthcare and assistance services, of hazardous medical waste (e.g. needles, syringes, bandages, laboratory reagents, materials used in radiotherapy), which have dedicated management and cannot be subjected to recovery operations aimed at reintroducing the materials into production cycles.	Short term	Own operations
			(R) Possibility of incurring penalties related to the violation of environmental regulations, particularly concerning the management of special waste safety.	Medium term	Both (own operations and value chain)
ESRS S1 Own workforce	Working conditions	Secure employment Working time Adequate	(P -) Ineffective workforce management could have a negative impact on staff, affecting aspects such as freedom of association and collective bargaining, work-life balance (including aspects related to working hours), and job security (including aspects related to	Medium term	Own operations

		wages Social dialogue Freedom of association Collective bargaining Work-life balance	wage adequacy).		
		Health and safety	(E -) Negative effects on the health and safety of our workers, arising from physical injuries, occupational diseases, and stress, can compromise the well-being and productivity of the staff.	Short term	Own operations
			(R) Operational and/or reputational risk arising from the possibility of events occurring that cause significant harm to the health or safety of employees or collaborators (e.g., death, serious injuries).	Medium term	Own operations
	Equal treatment and opportunities for all	Training and skills development	(O) Reputational opportunity to strengthen one's image and activate strategic levers to value diversity (age, gender, ethnicity, etc.), eliminate gender discrimination, and promote equal opportunities, thanks to strong commitment to ESG topics, the presence of a sustainability officer, and the adoption of a D&I Policy applicable to all structures	Short term	Own operations
			(E +) Possibility to provide significant professional opportunities given the primary medical-scientific, healthcare, and reputational standing of the Group, which therefore can offer greater prospects for professional growth compared to those of smaller and/or local entities	Short term	Own operations
			(O) Ability to attract the best medical-scientific professionals considering the high standards in terms of professionalism, resources, and standing offered by the Group's companies	Medium term	Own operations
			(R) Difficulty in retaining healthcare professionals in a context of general shortage of professionals (especially for some specific professional categories) leading to an increased turnover rate	Medium term	Both (own operations and value chain)
ESRS S2 Workers in the value chain	Working conditions	Health and safety	(E -) Negative effects on the health and safety of workers in the value chain, resulting from physical injuries, occupational diseases, and stress, can undermine the well-being and productivity of the staff.	Short term	Upstream and/or downstream value chain
			(R) Legal and/or operational risk resulting from the lack of definition of regulatory safeguards in health and safety, including those related to the value chain (e.g. DUVRI or other documentation pursuant to art. 26 D.Lgs. 81/08).	Medium term	Upstream and/or downstream value chain
ESRS S4 Consumers and	Information-related impacts	Privacy	(P -) Possibility of experiencing potential violations of the regulatory framework	Medium term	Own operations

end users	for consumers and/or end-users		regarding the management, processing, and protection of personal data, with possible negative effects on the Group's activities and prospects (e.g., compromise of confidentiality, integrity, and availability of economic and financial data and/or patient data due to malfunction and/or cyber-attack).		
			(R) Compliance risk arising from the possibility of encountering issues in the phases of collection, management, storage, and/or transfer of identifying and sensitive data (e.g., medical records), with potential violation of the current regulations on personal data protection (GDPR).	Medium term	Own operations
Personal safety of consumers and/or end users	Security of a person		(P -) Possibility of providing healthcare and social care services that cause, directly or indirectly, injury to the patient (i.e. physical or psychological harm) - so-called "medical malpractice".	Medium term	Both (own operations and value chain)
			(E +) Possibility of ensuring patients and caregivers a clinical-healthcare experience of excellence thanks to the so-called 'patient-centered' business model (which considers the patient "at the center of the system" taking into account all their needs, not only medical but also psychological and relational) through the availability of highly trained personnel and facilities (mostly owned) capable of ensuring the highest levels of comfort.	Short term	Both (own operations and value chain)
			(P -) Possibility that the hospital, territorial, and social care services provided and/or the methods of delivering these services do not adequately consider the needs of patients and caregivers, impacting the quality of service for patients.	Medium term	Both (own operations and value chain)
			(E +) Ability to meet the increasing healthcare needs of the population (supporting the public sector) by offering excellent health and social-healthcare services that cover the entire range of patient needs, provided in accordance with the prevailing tariff context, thanks to a business model based on geographical diversification (by Region) and sector diversification (hospital, outpatient, and social care).	Short term	Own operations
			(R) Inadequate consideration of patient and caregiver needs (e.g., ineffective complaint management), leading to potential reputational damage due to the reduced perceived quality by patients/caregivers.	Medium term	Both (own operations and value chain)
			(R) Lack/insufficient verification of the quality standards of the provided healthcare and social care services, with potential legal disputes arising from cases of medical malpractice and/or inadequate management of related potential claims.	Short term	Own operations
			(O) Opportunity to benefit from additional resources (so-called extra-budget) granted based on the quality of provided services in the context of increasing care needs, in addition to the possibility of significantly developing activities towards private out-of-	Short term	Own operations

			pocket patients and/or Out-of-Region, precisely considering the high healthcare and social care standards offered.		
			(R) A lack of diligence by healthcare personnel can lead to a reduction in the perceived quality of healthcare and social care services provided, with potential economic risks (e.g., associated with possible costs of legal disputes) and/or reputational risks for the Group.	Short term	Own operations
	Social inclusion of consumers and/or end users	Access to products and services	(E +) Investment of significant financial resources to support technological development in terms of hardware and software applications, medical and diagnostic equipment, and information systems used, thereby ensuring continuous improvement in the quality of services provided and the patient/caregiver experience.	Short term	Both (own operations and value chain)
			(P -) Inadequate management and maintenance of machinery with potential repercussions on the quality of services provided and patient satisfaction (e.g., temporary and/or prolonged unavailability of hardware and software platforms, potential interruption of healthcare and/or administrative activities).	Medium term	Both (own operations and value chain)
			(O) Opportunity to access new users/markets through the digitalization of services, to enhance attractiveness to private out-of-pocket patients, and to enable the provision of additional health and social health services (e.g., teleconsultation, telemedicine, telemonitoring) also through the adoption of cutting-edge applications (e.g., RIS/PACS project).	Medium term	Both (own operations and value chain)
			(O) Opportunity for operational/economic growth stemming from the ability to improve decision-making skills on medical-clinical issues and management control, thanks to the availability of enhanced data and information supported by the digitalization of clinical-healthcare processes and staff operations (e.g., electronic medical records project in the medical domain and analytical accounting project in the management domain).	Medium term	Both (own operations and value chain)
ESRS G1 Business conduct	Corporate culture	-	(P -) Potential for behaviors that go against good governance (e.g., illegal acts, practices against company procedures) to occur, which could undermine the quality and reliability of the services provided, with possible repercussions on patient health.	Medium term	Own operations
		-	(P -) Potential for inappropriate strategic and/or financial decisions to be made based on particular interests (e.g., potential presence of conflicts of interest by staff or collaborators of the Group), with a potential negative impact on patients in terms of the quality of services offered and possible repercussions on patient health.	Medium term	Own operations
		-	(R) Potential behaviors may occur that undermine the Group's compliance with	Medium term	Both (own operations

			current regulatory obligations (e.g., violations of Model 231 and the Code of Ethics) and/or potential violations of the Company's internal regulations (e.g., Statute, Code of Ethics, and company procedures), including instances of corruption negatively impacting the Group's operations and reputation.		and value chain)
		-	(R) Potential for unexpected changes in industry regulations and/or national and/or regional policies in the healthcare field, with potential negative consequences for the Group (e.g., failure to allocate extra-budget, caps on activities towards Out-of-Region patients).	Medium term	Own operations
		-	(R) Operational and/or reputational risk arising from the possibility of entering into contractual agreements with individuals or entities lacking ethical, financial, and/or regulatory requirements (e.g., health and safety) as stipulated by internal and/or external regulations.	Medium term	Both (own operations and value chain)
	Management of relationships with suppliers including payment practices	-	(E +) Possibility to positively impact patients, caregivers, staff, and the local community by selecting the best suppliers considering the significant reputational and dimensional standing of the Group, which therefore may be of greater interest to excellent suppliers aligned with the highest quality standards.	Short term	Own operations
		-	(P -) Possible repercussions on patients in terms of service adequacy, due to contractual reliance on individuals/entities not meeting ethical, financial, and/or regulatory requirements (e.g., health and safety) as required by internal and/or external regulations.	Medium term	Both (own operations and value chain)
		-	(O) Potential economic benefits (e.g., potential cost reductions) from accessing the best suppliers (resulting in benefits also for end users) and benefiting from economies of scale given the significant overall size of the Group.	Short term	Own operations
	Corruption and bribery	Prevention and detection including training	(R) Potential behaviors may occur that undermine the Group's compliance with current regulatory obligations (e.g., violations of Model 231 and the Code of Ethics) and/or potential violations of the Company's internal regulations (e.g., Statute, Code of Ethics, and company procedures), including instances of corruption negatively impacting the Group's operations and reputation.	Medium term	Both (own operations and value chain)

The assessment of relevant impacts, risks and opportunities made it possible to identify the so-called “Sustainability Pillars”, i.e., strategic areas of sustainable development to focus on in order to seize the best opportunities, mitigate the main risks and manage the main impacts. Below is the link between the relevant IROs and these Pillars, grouped according to their relevance (the so-called Layer: “Fundamental”; “Integrator”; “Enforcement”) for the Group’s long-term sustainable success.

Sustainability Pillar	Sustainability Pillar Description	Description of associated IROs
<p>“Fundamental”: areas that represent the core of GHC’s strategy and encompass the essential and distinctive aspects for its sustainable success in the long term.</p>		
<p>Quality of care</p>	<p>Provision of quality healthcare and social care services, understood both from a medical perspective, due to the use of highly qualified personnel and cutting-edge medical technologies and equipment, and from the perspective of hospitality, in terms of comfort and quality of facilities.</p>	<p>(P -) Possibility of providing healthcare and social care services that directly or indirectly cause injury to the patient (i.e., physical or psychological harm) - known as "medical malpractice"</p> <p>(E +) Possibility to address the growing care needs of the population (acting as a substitute/support for the public sector), through the provision of excellent health and social care services that cover the entire range of patient needs, delivered in compliance with the prevailing tariff context at any given time, thanks to a business model based on geographical diversification (by Region) and sector diversification (hospital, outpatient, and social care).</p> <p>(R) Failure/insufficient verification of the quality standards of the provided health and social care services, with potential disputes arising from cases of medical malpractice and/or inadequate management of the related potential claims</p> <p>(O) Possibility to benefit from additional resources (so-called extra-budget) recognized for the quality of services provided in a context of increasing care needs, in addition to the possibility of significantly developing activities for out-of-pocket private patients and/or Out-of-Region, precisely considering the high healthcare and socio-healthcare standards offered</p>
<p>Technological innovation and digitalization</p>	<p>Availability of sophisticated and cutting-edge machinery and medical equipment within the Group's facilities (e.g., referring to medical-surgical and laboratory diagnostic equipment) and viewing technological innovation and ICT as a strategic lever to support the delivery of improved and efficient services for patients and caregivers.</p>	<p>(E +) Investment of significant financial resources to support technological development in terms of hardware and software applications, medical and diagnostic equipment, and information systems used, thereby ensuring continuous improvement in the quality of services provided and the patient/caregiver experience.</p> <p>(P -) Inadequate management and maintenance of machinery with potential repercussions on the quality of services provided and patient satisfaction (e.g., temporary and/or prolonged unavailability of hardware and software platforms, potential interruption of healthcare and/or administrative activities).</p> <p>(O) Opportunity to access new users/markets through the digitalization of services, to enhance attractiveness to private out-of-pocket patients, and to enable the provision of additional healthcare and social-healthcare services (e.g., teleconsultation, telemedicine, telemonitoring) also through the adoption of cutting-edge applications (e.g., RIS/PACS project)</p> <p>(O) Operational/economic opportunity arising from the ability to improve decision-making capabilities on medical-clinical and management</p>

		<p>control issues thanks to the availability of incremental data and information, facilitated by the digitalization of clinical-healthcare and staff processes (e.g., electronic medical record project in the medical field and analytical accounting project in the management field)</p>
<p>Attraction of talent, development, inclusion, and well-being of staff</p>	<p>Attracting and retaining medical, paramedical, and staff personnel. This includes training, leadership skills, and all aspects related to personal and professional satisfaction within the workplace.</p>	<p>(E +) Possibility to provide significant professional opportunities given the primary medical-scientific, healthcare, and reputational standing of the Group, which therefore can offer greater prospects for professional growth compared to those of smaller and/or local entities</p> <p>(P -) Ineffective workforce management could negatively impact staff, affecting aspects such as freedom of association and collective bargaining, work-life balance (including matters related to salary adequacy).</p> <p>(R) Difficulty in retaining healthcare professionals in a context of general shortage of professionals (especially for some specific professional categories) leading to an increased turnover rate</p> <p>(O) Ability to attract the best medical-scientific professionals considering the high standards in terms of professionalism, resources, and standing offered by the Group's companies</p> <p>(O) Reputational opportunity to strengthen one's image and activate strategic levers to enhance diversity (age, gender, ethnicity, etc.), eliminate gender discrimination, and promote equal opportunities, thanks to strong commitment to ESG themes, the presence of a sustainability officer, and the adoption of a D&I Policy applicable to all structures.</p>
<p>Focus on patients and caregivers</p>	<p>Provision of healthcare and social-health services following the so-called 'patient-centered' model, which is based on the centrality of the patient, considering all their physical, psychological, and social needs.</p>	<p>(E +) The ability to provide patients and caregivers with an excellent clinical-healthcare experience thanks to the so-called 'patient-centered' business model (which considers the patient "at the center of the system," considering all their needs not only medical but also psychological and relational) through the availability of highly trained staff and facilities (mostly owned) capable of ensuring the highest levels of comfort</p> <p>(P -) Possibility that the hospital, territorial, and social care services provided and/or the methods of delivering these services do not adequately consider the needs of patients and caregivers, impacting the quality of service for patients.</p> <p>(R) Inadequate consideration of the needs of patients and caregivers (e.g., ineffective complaint management), leading to potential damage to reputation due to the decrease in quality perceived by patients/caregivers</p> <p>(R) Inadequate consideration of the needs of patients and caregivers (e.g., ineffective complaint management), leading to potential damage to reputation due to the decrease in quality perceived by patients/caregivers</p>

		<p>(R) A lack of diligence by healthcare personnel can lead to a reduction in the perceived quality of healthcare and social care services provided, with potential economic risks (e.g., associated with possible costs of legal disputes) and/or reputational risks for the Group.</p>
<p>"Integrator": areas that represent a "must" and encompass the necessary aspects to significantly and tangibly enhance the Group's development potential.</p>		
<p>Governance and compliance</p>	<p>Monitor obligations and regulatory forecasts resulting from the Group's membership in a highly regulated sector like healthcare and its status as a public interest entity also as a listed company.</p>	<p>(P -) Potential for behaviors that go against good governance (e.g., illegal acts, practices against company procedures) to occur, which could undermine the quality and reliability of the services provided, with possible repercussions on patient health.</p> <p>(R) Possibility of unexpected changes in industry regulations and/or national and/or regional healthcare policies, with potential negative consequences for the Group (e.g., failure to assign extra budget, caps on activity for Out-of-Region patients)</p>
<p>Sustainable supply chain management</p>	<p>Implement responsible and sustainable supply chain management, ensuring supplier selection based on quality, integrity, safety, and efficiency indicators.</p>	<p>(P -) Possible repercussions on patients in terms of service adequacy, due to contractual reliance on individuals/entities not meeting ethical, financial, and/or regulatory requirements (e.g., health and safety) as required by internal and/or external regulations.</p> <p>(E +) Opportunity to positively impact patients, caregivers, staff, and the local community by selecting the best suppliers, considering the significant reputational and size standing of the Group, which may therefore be of greater interest to excellent suppliers aligned with the highest quality standards.</p> <p>(R) Operational and/or reputational risk arising from the possibility of contractual agreements with individuals/entities that do not meet ethical, financial, and/or regulatory requirements (e.g., health and safety) as stipulated by internal and/or external regulations.</p> <p>(O) Potential economic benefits (e.g., in terms of potential cost reductions) arising from the opportunity to access the best suppliers (with consequent benefits also for end users) and to benefit from economies of scale, considering the significant overall size of the Group</p>
<p>Workers' health and safety</p>	<p>Protect the work environment and the safety of its employees and collaborators, primarily through compliance with health and safety regulations in the workplace</p>	<p>(E -) Negative effects on the health and safety of our workers, arising from physical injuries, occupational diseases, and stress, can compromise the well-being and productivity of the staff.</p> <p>(E -) Negative effects on the health and safety of workers in the value chain, resulting from physical injuries, occupational diseases, and stress, can undermine the well-being and productivity of the staff.</p> <p>(R) Operational and/or reputational risk arising from the possibility of events occurring that cause significant harm to the health or safety of employees or collaborators (e.g. death, serious</p>

		<p>injuries)</p> <p>(R) Legal and/or operational risk resulting from the lack of definition of regulatory measures in the field of health and safety, including those related to the value chain (e.g. DUVRI or other documentation pursuant to art. 26 D.Lgs. 81/08)</p>
Data security and privacy	Protect the Group's information assets, with regard to both IT security and protection of computer systems, and the protection of data (as a whole) in any form (even non-digital).	<p>(P -) Inappropriateness or ineffectiveness of the level of security of information systems, with possible negative effects, such as compromise of confidentiality, integrity, and availability of economic and financial data and/or patient data</p> <p>(R) Compliance risk arising from the possibility of issues occurring in the phases of collection, management, storage, and/or transfer of identifiable and sensitive data (e.g., health records), with potential violation of current data protection regulations (GDPR)</p>
Ethics and integrity	Conduct activities in a transparent manner and promote the principles of ethics and integrity at all levels of the organization to ensure respect for human and labor rights, prevent corruption, and build trustful relationships with all stakeholders through constant and effective dialogue.	<p>(P -) Possibility of making inappropriate strategic and/or financial decisions based on particular interests (e.g., potential presence of conflicts of interest by staff or Group collaborators), with a potential negative impact on patients in terms of the quality of services offered and possible repercussions on patient health.</p> <p>(R) Possibility of potentially harmful behaviors occurring that could undermine the Group's compliance with current regulatory obligations (e.g., violations of Model 231 and the Code of Ethics) and/or potential violations of the Company's internal regulations (e.g., Bylaws, Code of Ethics, and company procedures), including incidents of corruption, with negative impacts on the Group's activities and reputation</p> <p>(R) Possibility of potentially harmful behaviors occurring that could undermine the Group's compliance with current regulatory obligations (e.g., violations of Model 231 and the Code of Ethics) and/or potential violations of the Company's internal regulations (e.g., Bylaws, Code of Ethics, and company procedures), including incidents of corruption, with negative impacts on the Group's activities and reputation</p>
<p>“Enforcement”: areas encompassing functional aspects to support the Group's development potential.</p>		
Sustainable management of energy consumption	Consider the environmental impacts arising from your activities and actively promote efficient management of energy consumption.	<p>(E -) The use of energy in the company's own activities (provision of healthcare and social assistance services) and in the value chain contributes to greenhouse gas (GHG) emissions. The proportion of energy from non-renewable sources increases these emissions, negatively impacting climate change.</p> <p>(E -) GHG emissions attributable to the activities carried out by the Group and those of players in the value chain, upstream and downstream (scope 1, 2 and 3 emissions), negatively impact climate change.</p> <p>(R) Compliance and/or financial risk arising from the possibility of potential tightening of regulations concerning GHG emissions. Such regulatory changes could indeed lead to increased compliance requirements and</p>

		potential penalties in case of non-compliance
Climate change adaptation	Consider the impacts of climate change on your healthcare infrastructure and operational activities, adopting climate adaptation measures aimed at protecting the value of real estate assets, ensuring continuity of healthcare services, and safeguarding the safety of patients and staff.	(R) Occurrence of extreme weather events (e.g., landslides, floods), as well as long-term climate phenomena (e.g., rising temperatures), which could result in significant damage to corporate assets.
Responsible waste management	Consider the environmental impacts derived from one's activities and actively promote careful and responsible waste management, with particular reference to hazardous healthcare waste	(P -) Inadequate management of medical waste disposal (hazardous and non-hazardous), with potential negative impact on the environment and/or human health (R) Possibility of incurring penalties related to the violation of environmental regulations with particular reference to the management of special waste safety

The current and/or expected effects of relevant impacts, risks and opportunities are periodically analysed by the GHC Group and incorporated into its strategic and operational assessments. In this regard, it is specified that, also during 2025, such analyses – prepared with the support of the relevant internal functions – were specifically reported to the Risk and Sustainability Control Committee and to the Parent Company's Board of Directors and taken into account as part of multi-year strategic planning.

The current financial effects of the relevant risks and opportunities on the financial position, on profit or loss and on cash flows are instead considered as part of the preparation of the GHC Group Consolidated Financial Statements and/or in the Separate Financial Statements of GHC S.p.A., to which reference is made for further details. Likewise, it should be noted that as of the publication date of this report, no significant risks are identified of material adjustments, in the following financial year, to the carrying amounts of assets and liabilities reported in the GHC Group Consolidated Financial Statements and/or in the Separate Financial Statements of GHC S.p.A.

Compared to the previous reference period, it should be noted that the analysis has been supplemented to take into account the outcome of the first *climate risk assessment* of the Group, updating the assessment over the long-term time horizon.

The Group does not currently carry out a formal qualitative and quantitative resilience analysis. All risks are mapped and, where applicable, mitigated/managed as part of the periodic ERM activities carried out by the Enterprise Risk Management Function, as well as through specific vertical assessments on processes that present a significant risk profile, in order to remedy any gaps in the control system and capitalize on potential opportunities.

Environmental Information

The EU Taxonomy

The regulatory context

EU Regulation 2020/852, known as **Taxonomy Regulation**, it has established a unique classification system for defining sustainable economic activities, aimed at ensuring comparability among operators and fostering more responsible investment decisions.

Specifically, under the EU Taxonomy, an economic activity is considered eligible if it is included in the Delegated Regulations and aligned if it meets the following criteria:

1. **contributes substantially to the achievement of at least one of the 6 environmental and climate objectives** defined by Article 9 of the Regulation;
2. complies with the principle of **“Do Not Significant Harm” (“DNSH”)**, without causing any significant harm to any of the remaining environmental objectives;
3. complies **the minimum safeguards (“Minimum Safeguards”)**, defined by Article 18 of Regulation (EU) 2020/852 and based on principles and guidelines set out in international conventions and treaties (including: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the rights enshrined in the eight fundamental conventions of the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights).

Below are the 6 environmental and climate objectives identified by the Taxonomy Regulation:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution reduction;
- Protection and restoration of biodiversity and ecosystems.

For each objective, the European Commission published a technical annex aimed not only at identifying the economic activities potentially suitable to contribute to its achievement, i.e., at defining eligible activities, but also at identifying the Technical Screening Criteria (Technical Screening Criteria – TSC): the criteria for substantial contribution and compliance with the DNSH principle.

Specifically, over the years the European Commission has adopted the Delegated Acts, the so-called “Climate Delegated Act”, which define the main sectors and economic activities included in the Taxonomy, as well as the technical screening criteria needed to assess the substantial contribution to achieving the first two climate-related environmental objectives, and the Taxonomy Environmental Delegated Act (2023/2486), setting out the technical screening criteria for economic activities that significantly affect the other four environmental objectives of the EU Taxonomy. At the same time, amendments were introduced to the two existing delegated acts: the Taxonomy Disclosures Delegated Act (2021/2178), concerning the content and presentation of the Taxonomy, and the Taxonomy Climate Delegated Act (2021/2139).

The GHC Group, as an entity subject to the regulatory obligations set out in the Taxonomy Regulation, has taken into account what is stated in Annex I to the Taxonomy Disclosures Delegated Act 2021/2178, which provides that non-financial undertakings are required to disclose: i) the percentage of Turnover derived from products or services associated with economic activities considered environmentally sustainable; ii) the percentage of capital expenditure (CapEx) and the percentage of operating expenditure (OpEx) relating to assets or processes associated with economic activities aligned with the EU Taxonomy.

Taxonomy eligibility and alignment analysis

During 2025, the GHC Group, with the support of a leading specialised advisor, carried out analyses aimed at identifying the economic activities eligible under the EU Taxonomy, in order to assess their potential alignment in terms of Turnover, CapEx and OpEx.

This screening process was initiated, firstly, through a preliminary mapping of potentially eligible activities; secondly, through a specific quantitative analysis of the Turnover, CapEx and OpEx aggregates resulting from the Consolidated Financial Statements. Following this process, the panel of potentially eligible activities was defined, attributable to each of the six environmental objectives, aimed at verifying the eligibility and alignment requirements.

Below are the results of these verification activities.

List of potentially eligible activities	
7. Construction and real estate activities	
7.1 Construction of new buildings	Mitigation (1), climate change adaptation (2) and circular economy (3) objectives
7.2 Renovation of existing buildings	
7.3 Installation, maintenance and repair of energy-efficiency devices	Mitigation (1) and climate change adaptation (2) objectives
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	
7.7 Acquisition and ownership of buildings	
12. Human health and social work activities	
12.1 Residential care activities	Climate change adaptation objectives (2)

For the activities identified as potentially eligible, alignment with the technical screening criteria (substantial contribution and DNSH) and with the minimum safeguards was also verified, through the analysis of the Group's formal documentation available as at 31.12.2025. With reference to activity 12.1 – Residential care assistance activities, although potentially eligible, it was not found to be eligible for the climate change adaptation objective because, although during the year a *Climate Risk Assessment*, such analysis did not cover all the companies and operating facilities where the activity is performed.

Likewise, it should be noted that activity 7.7 Acquisition and ownership of buildings—while potentially eligible—cannot be recognized as such, since the GHC Group's revenues related to those business activities (through the wholly owned subsidiary GHC Real Estate) are exclusively intra-group.

With regard to this, following the analyses carried out, it is noted that no economic activity aligned with the EU Taxonomy was identified, as it was not possible to confirm compliance with the technical screening criteria for the related activities. However, it is specified that the GHC Group carried out its economic activities in compliance with the minimum safeguards set out in Art. 18 of the Taxonomy Regulation, with the exception of Human Rights Due Diligence activities, which are currently not covered by company policies, considering the nature of its business and the structure of the *value chain*, which is based exclusively in Italy.

Specifications of the information accompanying the KPIs of non-financial companies

This paragraph aims to describe the process for defining the Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) data associated with eligible activities, in line with Annex I to Commission Delegated Regulation (EU) 2021/2178.

It should be noted that GHC, as provided for in Article 4 of Regulation (EU) 2026/73, avails itself of the option to refer to Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 as applicable as at 31 December 2025 for the financial year starting between 1 January and 31 December 2025.

Turnover

With reference to Revenue, following a thorough review of the mapped economic activities that contribute to climate and environmental objectives, as well as an analysis of the management and accounting information relating to the activities carried out by the GHC Group, it emerged that the numerator of the KPI, in terms of potential eligibility for the EU Taxonomy, can be attributed to the following activities:

12.1 Residential care activities, 7.7 Acquisition and ownership of buildings. The analyses carried out with reference to these two activities showed the following:

- 12.1 Residential care activities: this activity was not found to be eligible under the EU Taxonomy because, although during the financial year a *Climate Risk Assessment* (for further details on the methodology and the results of the analysis, please refer to section IRO-1 of ESRS 2), the analysis did not cover the full set of companies and operating structures where the Group's activities are carried out.
- 7.7 Acquisition and ownership of buildings: this activity cannot be classified as eligible because the GHC Group's revenues related to this economic activity (through the wholly owned subsidiary GHC Real Estate) are exclusively intra-group.

Consequently, for the current financial year, no eligible turnover aligned with the EU Taxonomy was identified.

The denominator of the Revenue KPI is represented by the Group's consolidated revenues, as reported under the line item "Revenues from the provision of services" in the Consolidated Income Statement for the year ended 31 December 2025.

Capital Expenditure (CapEx)

With reference to capital expenditure (CapEx) eligible under the Regulation, for the numerator we considered the capital expenditure recognised in the Consolidated Financial Statements relating to eligible activities⁽⁸⁾.

The denominator was instead calculated as the sum of the gross additions recognized in 2025 to tangible and intangible assets, applying IAS 16, 38 and 40 and IFRS 16, as per the movement schedules for Intangible Assets, Tangible Assets and Right-of-use Assets (Note no. 3 and Note no. 4 to the consolidated financial statements as at 31 December 2025). The denominator also includes additions to tangible and intangible assets arising from business combinations.

⁸ These activities were identified in line with the criteria defined in point 1.1.2.2. of Delegated Regulation (EU) 2021/2178.

Operating Expenses (OpEx)

With reference to operating expenses (OpEx) eligible under the Regulation, for the numerator the criteria set out in section 1.1.3.2 of EU Delegated Regulation 2021/2178 were followed, determining the portion of operating expenses associated with eligible activities.

It should be noted that, also in light of the indications provided by the Disclosure Delegated Act (§ 1.1.3.2 of Annex I) and the clarifications provided by the European Commission, it was decided not to provide an indication of the value of the numerator of the KPI in question, since the denominator was considered not material (i.e. equal to approx. 3.4% of total operating expenses).

It is nevertheless specified that this denominator was determined by including direct non-capitalised costs relating to research and development, building renovation measures, short-term leasing, and other maintenance and repair works carried out by the undertaking or by third parties⁽⁹⁾.

Assessment of compliance with EU Regulation 2020/852

In light of the analysis carried out, the GHC Group identified the following activities that contribute to climate change mitigation and adaptation objectives; however, these activities were not found to be aligned with the EU Taxonomy, as they do not meet the technical screening criteria set out by the Climate Delegated Act and the Environmental Delegated Act.

- **7.1 Construction of new buildings**, with particular reference to the Group's investments for the development of healthcare and social-care facilities, compliant with the principles of energy efficiency and reduction of environmental impact;
- **7.2 Renovation of existing buildings**, associated with the expenses incurred by the Group for the upgrading and refurbishment of the managed properties, with particular reference to energy-efficiency measures and the improvement of the environmental sustainability of healthcare facilities;
- **7.3 Installation, maintenance and repair of energy-efficiency devices**, activities connected with interventions on the Group's technological systems, relating to the replacement of light sources with higher energy-efficiency solutions, in particular through the installation of LED lamps in common areas and the replacement of existing lighting systems.
- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings**, aimed at optimizing energy consumption in the facilities managed by the Group, in line with energy efficiency standards.

Contextual information

Contextual Information on the Turnover KPI

In light of what above, for 2025 the Group's total Revenue that can be recognized as eligible for the purposes of the EU Taxonomy Regulation is equal to 0%.

Contextual Information on the KPI related to capital expenditure (CapEx)

The share of eligible economic activities amounts to approximately €10.0 million⁽¹⁰⁾, composed as follows:

⁹ Point 1.1.2.1. of Delegated Regulation (EU) 2021/2178.

¹⁰ For further details, please refer to the Taxonomy Template - Share of capital expenditure (CapEx) arising from products or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025.

- **€7.6 million** related to the activity “7.1 Construction of new buildings”, connected to the Group’s investments in the construction of new healthcare facilities;
- **€2.3 million** relating to the activity “7.2 Refurbishment of existing buildings”, referring to redevelopment and modernization works on the Group’s properties;
- **€0,02 million** relating to the activity “7.3 Installation, maintenance and repair of devices for energy efficiency”, in particular for work on lighting systems and low-consumption equipment;
- **€0,07 million** relating to the activity “7.5 Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of buildings’ energy performance”, earmarked for optimizing the energy efficiency of the facilities.

Each investment was uniquely allocated to a single EU Taxonomy activity. In particular, investments relating to activities 7.3 and 7.5 were distinguished from those relating to activities 7.1 and 7.2, ensuring that energy efficiency measures and monitoring systems were not duplicated within the overall expenditure for the construction of new buildings or the renovation of existing buildings.

In light of the above, for 2025 the Group’s capital expenditure eligible under the EU Taxonomy Regulation amounts to 28.2%. However, none of the identified activities is aligned, as it does not meet the technical screening criteria for substantial contribution set out in the Climate Delegated Act and the Environmental Delegated Act.

Contextual Information on the KPI related to operating expenses (OpEx)

With regard to the operating expenses KPI⁽¹¹⁾, it should be noted that no activities eligible under the EU Taxonomy were identified. In fact, based on what is set out in paragraph 1.1.3.2 of Regulation 2021/2178, the Group considered, for 2025, the value of the denominator of the OpEx KPI as immaterial to its business model. For this reason, the analysis to calculate the numerator of the OpEx KPI was not carried out. Therefore, for 2025, 100% of the Group's operating expenses are attributed to activities not eligible under the EU Taxonomy, for a total value of €13.97 millions.

¹¹ For further details, please refer to the Taxonomy Template - Share of operating expenditure (OpEx) arising from products or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025

Climate Change [ESRS E1]

Governance

Integration of sustainability-related performance in incentive schemes [GOV-3]

Remuneration policy

As noted in ESRS 2, to which reference is made for any further details, GHC has a formalised remuneration policy set out in the Report on the Remuneration Policy and on the compensation paid, which provides for the identification – for certain specific categories of beneficiaries – also of ESG objectives. It should be noted that the objectives (short- and/or medium- to long-term) defined for the administrative, management and supervisory bodies are not currently linked to targets for reducing GHG emissions.

Strategy

Transition plan for climate change mitigation [E1-1]

With reference As of FY 2025, the Group has not defined a climate transition plan. However, the Group reserves the right to adopt one in the medium to long term, integrating it into its value creation strategy, also assessing any related needs expressed by its stakeholders, with whom GHC maintains an ongoing, open and constructive dialogue.

Nevertheless, as reported in the following paragraphs, during 2025 the GHC Group carried out new energy-efficiency measures and continued to benefit from the activation of the so-called “PPA” (“Power Purchase Agreement”) signed in 2024 for the supply of electricity from renewable sources and capable of covering a large part of its electricity needs.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Within the scope of the double materiality analysis, the following relevant climate-related risks were identified:

- **Transition risk:** compliance and/or financial risk arising from the possibility of any tightening of regulations with reference to GHG emissions. Such regulatory changes could in fact entail greater compliance obligations and potential penalties in the event of non-compliance.;
- **Physical risk:** risk arising from the potential occurrence of extreme weather events (such as landslides or floods) and from the long-term effects of climate change, including rising temperatures. Such phenomena could cause significant damage to company assets or operational disruptions. This risk, which was not considered material in FY 2024, was included for FY 2025 following the first pilot analysis of physical climate risks carried out during the year on a selected cluster of facilities located in Emilia--Romagna, with the aim of assessing their forward-looking exposure level and guiding future mitigation and adaptation measures. For further details on the methodology and the analysis results, please refer to section IRO--1 of ESRS 2.

During 2025, the GHC Group therefore took a first significant step towards assessing its resilience to climate change by carrying out the *climate risk assessment* pilot referred to above, which also made it possible to analyse the robustness of a representative sample of assets under different climate scenarios. This activity represents an important knowledge base on which the Group may, in the coming years, develop a broader and more structured

analysis of the resilience of the strategy and the business model, progressively integrating it into planning processes and into value creation in the medium-long term.

Finally, it should be noted that, given the strategic importance of the Group's real estate assets, risks related to environmental issues are already taken into account within the share of risks that can be transferred to the market through specific insurance policies. These policies are managed independently by the individual units, with the support of specific Parent Company Functions (including CFO, Enterprise Risk Management). In particular, the presence of a so-called "Property" policy is highlighted, which also provides cover for events linked to climate change, such as severe weather events (e.g. snow load, hail and floods).

Management of impacts, risks and opportunities

Description of the processes to identify and assess material climate-related impacts, risks and opportunities [IRO-1]

The process followed to identify the relevant impacts, risks and opportunities connected with the topic is reported in ESRS 2, section IRO-1, to which reference is made for any further details.

Policies related to climate change mitigation and adaptation [E1-2]

It should be noted that, within the Group GHC Code of Ethics (described in detail under ESRS G1), respect for the environment is recognized as a fundamental value. In particular, GHC recognizes *"the importance of respecting the environment and requires the Recipients to assess the environmental impact of their decisions, in order to minimize any negative effects. It plans its activities and investments seeking the best possible balance between economic initiatives and environmental needs."*

With reference to fiscal year 2025, the GHC Group does not have formalized policies addressing mitigation and adaptation to climate change or energy efficiency.

The Group, however, reserves the right to adopt them in the medium to long term, also assessing any needs in this regard that may be expressed by its stakeholders.

Actions and resources in relation to climate change policies [E1-3]

During 2025, the Group made energy-efficiency investments amounting to Euro 0.5 million, approved by the administrative bodies of the subsidiaries involved in the specific initiatives as well as by the administrative body of the Parent Company.

Within these investments, the ones associated with so-called Taxonomy-eligible economic activities pursuant to the Taxonomy Regulation are set out below:

Taxonomy activity – "7.3 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings", totalling €0.02 million:

- Installation of LED lamps for common areas;
- Replacement of the lighting systems.

Taxonomy activity - “7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings”, for a total of €0.07 million:

- Building energy management system.

In addition to the above, it should be noted that during 2025 the GHC Group continued to benefit from the Power Purchase Agreement (“PPA”) contract in force with Iren Mercato S.p.A. (a company of the Iren Group active in the sale of energy and services), entered into with effect from 1 January 2024 and valid for the 2024-2028 period, which provides for the supply of renewable electricity, also certified through Guarantees of Origin (GO). The PPA enables the Group to cover most of its energy needs through the energy produced by the Iren Group’s 18.4 MW photovoltaic plant located in Palo del Colle (BA), while at the same time mitigating its exposure to commodity price volatility over a medium-term horizon.

In addition, it should be noted that several of the Group’s facilities have photovoltaic panels for the self-generation of electricity (Villa Garda, XRay One), further contributing to the reduction in environmental impact and to the diversification of the energy sources used.

The key performance indicators referred to in EU Delegated Regulation 2021/2178 are set out in the previous section “EU Taxonomy”, to which reference should be made for any further details.

Metrics and targets

Targets related to climate change mitigation and adaptation [E1-4]

With reference to the 2025 financial year, no formal targets have been defined relating to climate change mitigation and adaptation or to energy efficiency.

However, the GHC Group recognises the relevance of this topic for the sustainability of its activities and for strengthening its development potential in the medium to long term.

The energy efficiency measures implemented by the Group are monitored through trends in energy consumption and carbon footprint analyses.

Energy consumption and mix [E1-5]

Below are GHC’s aggregated energy consumption figures¹²:

Energy consumption and energy mix	2024	2025
Consumption of coal and coal products (MWh)	-	-
Consumption of crude oil and petroleum products (MWh)	548	671
Consumption of natural gas (MWh)	22.051	22.136

¹²Please note that the companies GHC Real Estate S.p.A, Gestiport ’86 S.p.A., GHC Project 11, RAM and Finaur, identified by NACE code 68.20.1, fall within the category of High Climate Impact companies. However, it is important to emphasise that they do not record any associated energy consumption, which results in an energy intensity of zero.

Consumption of unconventional fossil gas (MWh)	5	9
Consumption of electricity, heat, steam and cooling from fossil sources, purchased and acquired (MWh)	9.995	8.568
Total energy consumption from fossil sources (MWh)	32.559	31.384
Share of fossil sources in total energy consumption (%)	58.7%	57.2%
Consumption from nuclear sources (MWh)	-	-
Share of nuclear sources in total energy consumption (%)	-	-
Consumption of renewable fuels, including solid, liquid and gaseous biomass and biologically derived biofuels (MWh)	-	-
Consumption of electricity, heat, steam and cooling from renewable sources (MWh)	22.765	23.346
Self-consumed renewable energy without the use of fuels (MWh)	111	115
Total energy consumption from renewable sources (MWh)	22.877	23.461
Share of renewable sources in total energy consumption (%)	41.3%	42.8%
Total energy consumption (MWh)	55.436	54.845

As highlighted by the data in the table, during 2025 the Group made further progress in the sustainable management of energy consumption at its healthcare facilities, continuing to benefit from the effects of the PPA signed in 2024. This agreement helped to increase the share of renewable energy purchased and, consequently, to reduce Scope 2 emissions (renewable electricity consumption of 23.346.274Kwh out of a total of 26.138.815Kwh, corresponding to approx. 89% of total electricity purchased in 2025, up from 85% in 2024).

Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]

The following table presents GHG emissions (greenhouse gases), in tonnes of CO₂ equivalent:

Total GHG emissions			
	UoM	2024	2025
Gross GHG emissions Scope 1	tCO ₂ e	4,689	4,283
Gross GHG emissions Scope 2 (Location-based)	tCO ₂ e	8,636	7,792
Gross GHG emissions Scope 2 (Market-based)	tCO ₂ e	3,081	2,270
Gross GHG emissions Scope 3	tCO ₂ e	39,657	41,975
– of which Purchased goods and services (Category 1)	tCO ₂ e	25,224	23,358
– of which Capital goods (Category 2)	tCO ₂ e	3,544	7,819
– of which Fuel- and energy-related activities (Category 3)	tCO ₂ e	3,744	1,528
– of which Upstream transportation and distribution (Category 4)	tCO ₂ e	196	214

– of which Waste generated in operations (Category 5)	tCO ₂ e	530	3,115
– of which Business travel (Category 6)	tCO ₂ e	362	119
– of which Employee commuting (Category 7)	tCO ₂ e	4,107	4,210
– of which Upstream leased assets (Category 8)	tCO ₂ e	1,183	1,028
– of which Downstream transportation and distribution (Category 9)	tCO ₂ e	n.a.	n.a.
– of which Processing of sold products (Category 10)	tCO ₂ e	n.a.	n.a.
– of which Use of sold products (Category 11)	tCO ₂ e	n.a.	n.a.
– of which End-of-life treatment of sold products (Category 12)	tCO ₂ e	n.a.	n.a.
– of which Downstream leased assets (Category 13)	tCO ₂ e	n.a.	n.a.
– of which Franchises (Category 14)	tCO ₂ e	n.a.	n.a.
– of which Investments (Category 15)	tCO ₂ e	767	585
Total GHG emissions (Market-based)	tCO₂e	47,427	48,528
Total GHG emissions (Location-based)	tCO₂e	52,983	54,050

In the following table, the Group's emissions intensity is reported in relation to consolidated revenues.

	UoM	2024	2025
Revenue from service activities	€k	462,175	478,833
Total GHG emissions (Market-based)	tCO ₂ e	47,427	48,528
Total GHG emissions (Location-based)	tCO ₂ e	52,983	54,050
Emission intensity (Market-based)	tCO ₂ e / €k	0.103	0.101
Emission intensity (Location-based)	tCO ₂ e / €k	0.115	0.113

GHC conducted an in-depth analysis of its Carbon Footprint, following the Greenhouse Gas Protocol guidelines; for this analysis, the most recent emission factors were used for each type of activity and emission source, including energy consumption, transport and other operations that generate emissions.

In addition, to ensure compliance with regulatory requirements, emissions were consolidated by considering all entities over which operational control is exercised, including joint ventures, subsidiaries and investments.

Scope 1 and 2 emissions (which include a share of district heating from fossil sources) were calculated using the activity-based methodology, using actual data on the Group's consumption and IEA emission factors.

Scope 3 emissions were calculated using different methodologies, depending on data availability. Below is a summary of the methodologies used:

- Categories 1 “Purchase of goods and services”, 2 “Capital goods”¹³, 4 “Upstream transportation and distribution”, 5 “Waste generated in operations”¹⁴, 6 “Business travel” and 8 “Upstream leased assets” were quantified using the methodology spend-based, using the relevant line items from the consolidated Income Statement and the other cost items relating to the purchase of capital goods during the fiscal year 2025. To this end, EPA emission factors were used, updated to 2025 for inflation and the euro/dollar exchange rate.
- Category 3 “Fuel- and energy-related activities” was quantified by considering the electricity and fuel consumption used as input for calculating Scope 1 and 2. The emission factors used were Ecoinvent and DEFRA.
- Category 7 “Employee commuting” was quantified by building a model based on the number of Group employees and on national average data, including, for example, the number of days worked per year, the means of transport used to get to work (public or personal) and the average distance travelled each day by means of transport. DEFRA conversion factors were then applied to these estimates.
- Category 15 “Investments” was quantified using the revenues of the reference companies (Eutonia and Il Fiocco), the sector-specific emission factor based on revenues and the percentage of equity held by GHC.

GHG removals and GHG emission mitigation projects financed through carbon credits [E1-7]

In the course of the 2025 no initiatives were carried out that resulted in the absorption and/or storage of GHGs.

Internal carbon pricing [E1-8]

The GHC Group did not apply internal carbon pricing systems in 2025.

¹³ It should be noted that the calculation excludes: (i) the line item “Assets under construction and advances” when they represent mere accounting adjustments during the year; (ii) the line items “Concessions, licences and trademarks”, “Patents and exploitation of works of the intellect”, “Copyrights” and “Licences for the use of application software”; as well as (iii) certain items attributable to “Telephony”, considered non-material. The variation in Category 2 ‘Capital goods’ is attributable to a refinement of the calculation methodology, to an increase in investments and the update of the EPA emission factors applied.

¹⁴ It should be noted that the calculation of emissions for categories no. 5 (and no. 3) reflects, in the comparison with 2024, the update of the related emission factors

Resource use and circular economy [ESRS E5]

Management of impacts, risks and opportunities

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [IRO-1]

The process followed to identify the relevant impacts, risks and opportunities connected with the topic is reported in ESRS 2, section IRO-1, to which reference is made for any further details.

Policies related to resource use and circular economy [E5-1]

Given the activities carried out by the Group, it should be noted that the main type of waste generated by the various healthcare facilities consists of healthcare waste.

The legislation on healthcare waste, governed by Legislative Decree (D.lgs.) 152/2006, provides that waste arising from healthcare activities is so-called “special” waste.

In particular, healthcare waste is classified by the legislation as hazardous and non-hazardous as shown below (on the basis of what is set out in Annexes I and II to the healthcare waste regulation pursuant to Presidential Decree (D.P.R.) 254/2003):

- Hazardous healthcare waste: it may be:
 - with an infectious risk, i.e. waste that presents a biological risk, as well as objects and materials to be disposed of that have come into contact with blood or infectious biological material, or presumed to be such (e.g. sharp and pointed waste such as needles and syringes, waste from dressings, waste contaminated with biological material such as blood samples and their containers, waste of a biological nature and their containers);
 - not posing an infectious risk (so-called “chemical-physical risk”); or
 - that require specific disposal procedures, such as expired or unusable medicines, narcotic or psychotropic substances;
- Non-hazardous healthcare waste (e.g., unused sharp waste still packaged) and similar to municipal waste, i.e., falling within the municipal-waste stream or similar thereto, collected and managed by municipal service providers which, through separate collection, ensure they are sent for proper recovery or disposal.

In this regard, it should be noted that the GHC Group does not have, with reference to financial year 2025, of formalised policies relating to the use of resources and the circular economy and, in particular, to the issue of waste. However, it should be noted that, within the GHC Group Code of Ethics (described in detail under ESRS G1-1), respect for the environment is recognised as a fundamental value. In particular, GHC recognises *“the importance of respecting the environment and requires Recipients to assess the environmental impact of their decisions, in order to minimise any negative effects. It plans its activities and investments by seeking the best possible balance between economic initiatives and environmental needs”*.

Consistently with this fundamental value, it is envisaged that waste management be governed for each subsidiary by specific company procedures (so-called **“Waste Management Procedure”**), which:

- classify the main waste produced by each facility in the course of its activities (in terms of: type, EWC code - “European Waste Catalogue”, hazard class, treatment and disposal methods, and the relevant behavioural rules to be followed in the course of their handling);
- define the waste management process, for each of the main types of waste produced by the facility;
- define roles, responsibilities and control and verification measures for each phase of the process.

Such procedures are intended – inter alia – to ensure proper waste management by overseeing the relevant process phases such as:

- collection and storage;
- organisation of the areas designated for “temporary storage” – for the management of hazardous healthcare waste posing an infectious risk, where applicable;
- proper maintenance of the so-called “waste loading and unloading register” for hazardous waste (i.e. a document that, in compliance with the time limits set by legislation, records the qualitative and quantitative flows of waste generation – “loading” – and removal from the facility – “unloading”).

In this regard, it is specified that each concerned subsidiary:

- has appointed a person in charge, internal or external, to adopt the measures necessary to mitigate the risks of improper management of healthcare waste;
- has formalized its procedure for the environmental management of waste, which defines responsibilities for managing and verifying the process and for waste classification;
- has put in place service contracts with companies specialized in and authorized for the transport and disposal of waste, which periodically collect the waste stored at temporary storage areas located within the facilities themselves;
- it may rely on specialized external consultants to monitor regulations and to ensure the proper fulfillment of mandatory requirements;
- during 2025, it aligned its procedures with Ministerial Decree 4 April 2023, no. 59 (DM 59/2023), the so-called “RENTRI Decree” (“National Electronic Register on Waste Traceability”).

Actions and resources related to resource use and circular economy [E5-2]

The Group GHC subsidiaries, by virtue of the activities carried out related to the provision of healthcare and social care services – and the resulting classification of the waste they produce, primarily, as “special waste” – are subject to stringent mandatory regulations.

For these reasons, during the 2025 financial year no further specific actions aimed at optimising waste management were formalised.

Metrics and targets

Targets related to resource use and the circular economy [E5-3]

In light of the above, and considering the nature of the Group’s activities, during fiscal year 2025 no formal objectives related to waste management were set.

However, the GHC Group recognises the relevance of this topic for the sustainability of its activities and for strengthening its development potential in the medium to long term.

Resource outflows [E5-5]

All GHC Group facilities have service contracts with specialized and authorized companies for the transport and disposal of waste. These companies periodically collect the waste stored in designated temporary storage areas within the facilities, ensuring compliance with applicable environmental regulations and the proper management of materials.

Below are the data relating to the total amount of waste produced in 2025, broken down into hazardous and non-hazardous waste.

Waste produced	UoM	Hazardous	Non-hazardous	Total	% Total
		2024			
Waste not intended for disposal	t	492	252	744	56%
Reuse	t	417	32	449	34%
Recycling	t	0	49	49	4%
Composting	t	0	10	10	1%
Energy recovery	t	56	145	201	15%
Other recovery operations	t	19	16	35	3%
Waste intended for disposal	t	416	174	590	44%
Incineration	t	286	11	297	22%
Landfill	t	96	155	251	19%
On-site storage prior to disposal operations	t	35	0	35	3%
Other disposal operations	t	0	8	8	1%
Total	t	909	426	1,335	100%
Of which radioactive waste	t			0	0%
Of which non-recycled waste	t	909	377	1,286	96%

Waste produced	UoM	Hazardous	Non-hazardous	Total	% Total
		2025			
Waste not intended for disposal	t	372	226	598	49%
Reuse	t	0	2	2	0%
Recycling	t	1	27	27	2%
Composting	t	0	0	0	0%

Energy recovery	t	70	150	220	18%
Other recovery operations	t	301	47	349	29%
Waste intended for disposal	t	425	200	625	51%
Incineration	t	289	14	304	25%
Landfill	t	4	170	174	14%
On-site storage prior to disposal operations	t	30	0	30	2%
Other disposal operations	t	101	15	117	10%
Total	t	797	426	1,223	100%
Of which radioactive waste	t			0	0%
Of which non-recycled waste	t	796	400	1,195	98%

It is specified that, considering the activity carried out by the Group's facilities, the materials contained in the waste - mainly of a healthcare nature - may be of various kinds (chemical, biological, etc.), given their heterogeneous nature.

The data on the waste produced by the Group during the course of 2025 come from the statements made by the individual subsidiaries. Each company identified and classified the waste produced, completing the Waste Identification Form (FIR), as required by Article 193 of Legislative Decree of 3 April 2006, No. 152. This document accompanies the waste during transport to the destination facility, certifying that it has been taken in charge and received. Subsequently, each site completed and submitted the Single Environmental Declaration Form (MUD) to the competent authorities, reporting information on the waste produced and managed in the previous year.

It is noted that the data in question do not include the contribution of the Parent Company, as it is a Holding that does not carry out healthcare activities and is characterized by quantities of municipal waste considered not significant. In addition, some data relating to municipal waste generated by healthcare facilities were estimated on the basis of the average capacity of the containers used for the disposal of such waste and considered as destined for disposal, due to the lack of precise information regarding the actual disposal methods adopted by specialized and authorized companies for waste treatment.

Social Information

Own Workforce [ESRS S1]

Strategy

Interests and views of stakeholders [SBM-2]

In managing employment and collaboration relationships, GHC is guided by full respect for workers' rights, promoting equal opportunities, full recognition and professional development in line with skills and personal aptitudes, and refraining from any discriminatory behavior.

In particular, the Group Code of Ethics expressly provides that GHC *"considers the protection of individual freedom and personality to be an indispensable value and is committed to developing the abilities and skills of each employee and collaborator so that the energy and creativity of individuals can find full expression and each person's potential can be fully realized."*

In addition, the Group's Code of Ethics provides that the Group's activities are inspired by some of the main supranational recommendations on the protection of workers' rights, such as – without limitation – the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organization ("ILO"), the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights, and the United Nations Conventions on the rights of women, on the elimination of all forms of racial discrimination, on the rights of the child, and on the rights of persons with disabilities.

It should be noted that the interests and opinions of its own employees are constantly monitored, including through specific corporate functions, and help to steer the strategies and business model of the individual subsidiaries and of the Group as a whole.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The relevant impacts, risks and opportunities concerning its own workforce, identified and described as part of the disclosure requirements set out by ESRS 2 (relating to working conditions, in particular health and safety, and to equal treatment and opportunities for all, with a focus on training and skills development), are directly linked to the activities carried out and steer the strategy and business model of the GHC Group, which operates in a highly human-intensive sector.

In particular, the actual negative impact linked to adverse effects on the health and safety of the company's own workers (arising from physical injuries, occupational diseases and stress) has been associated with the operational and/or reputational risk stemming from the possibility that events may occur that cause significant harm to the health or safety of employees or contractors (e.g., death, serious injuries); likewise, the actual positive impact linked to the ability to ensure significant career opportunities, in view of the Group's leading standing, has been associated with the opportunity to be attractive to the best medical-scientific professionals.

The GHC Group continuously monitors the risks and opportunities arising from actual and potential impacts relating to its own workforce. This activity is carried out through specific internal functions (including – inter alia – the Human Resources Manager of the subsidiaries and, at Parent Company level, the CFO, Internal Audit, Enterprise Risk Management, Sustainability), which periodically report the main risks and opportunities identified in this area to the administrative, management and supervisory bodies.

The information provided pursuant to ESRS 2 includes all own workers who may be subject to material impacts, including those directly connected to own operations and the value chain.

The Group relies on the contribution of employee and non-employee personnel (mainly contractors and freelance professionals) to carry out its activities. Overall, the own workforce subject to material impacts includes both healthcare personnel and support staff.

The identified material negative impacts (described under ESRS 2) are inherent to the healthcare sector and, in the case of the GHC Group, linked to “individual incidents”.

The material positive impacts (also already described under ESRS 2) potentially apply to the broader population of employee and non-employee workers that make up the own workforce.

It should be noted that there are no transition plans aimed at reducing negative environmental impacts that generate, or could generate, negative impacts on the own workforce.

The activities carried out by the GHC Group, given their nature, may entail for its own workers exposure to risks related to occupational health and safety. The Group periodically monitors such risks, also within the ERM framework coordinated by the Enterprise Risk Management Function.

No significant risks and opportunities are identified that are linked exclusively to specific groups of its own workers (i.e., in terms of particular age brackets or particular Group facilities).

Management of impacts, risks and opportunities

Policies related to own workforce [S1-1]

The Group’s policies in these areas concern its own workforce as a whole and refer – mainly – to:

- Group Code of Ethics (already described in detail within ESRS G1-1), which also sets out the Group’s commitments on human rights, including labour rights;
- Policy Diversity & Inclusion, approved by the Parent Company’s Board of Directors and applicable to all subsidiaries, aimed at defining directions, guidelines and commitments regarding Diversity and Inclusion issues, the key elements of which are provided below. This Policy draws in particular on the following national and supranational recommendations:
 - Constitution of the Italian Republic;
 - Principles of the United Nations Global Compact;
 - International Labour Organization Declaration on Fundamental Principles and Rights at Work;
 - The eight Fundamental Conventions of the International Labour Organization;
 - The Universal Declaration of Human Rights;

- The United Nations Conventions on women's rights, on the elimination of all forms of racial discrimination, on children's rights, on the rights of persons with disabilities;
- The goals of the United Nations 2030 Agenda for Sustainable Development.

Key elements contained in the Diversity & Inclusion Policy	
Commitments	<ul style="list-style-type: none"> ▪ The Group, through the Diversity & Inclusion Policy, undertakes to implement all actions necessary to prevent episodes of discrimination with regard to the following personal characteristics: <ul style="list-style-type: none"> – age; – gender; – sexual and affective orientation; – disability; – geographic origin, ethnicity, nationality, skin colour; – religious affiliation; – political and trade union affiliation; – marital status, pregnancy status, maternity, paternity; – socio-economic status and professional background; – contractual classification
Areas	<ul style="list-style-type: none"> ▪ Non-discrimination and promotion of diversity; ▪ Equal opportunities and gender balance; ▪ Inclusive work environment; ▪ Diversity in the composition of corporate bodies; ▪ Promoting a culture of diversity in the company and willingness to listen
Dissemination methods, monitoring and reporting	<ul style="list-style-type: none"> ▪ GHC's Diversity & Inclusion Policy is communicated and disseminated within the organization and among all individuals who have relationships with GHC, with a view to transparency and collaboration. It is also published both in Italian and in English on the company's website (section "Sustainability" / "ESG Policy"); ▪ GHC verifies the effectiveness of the approach adopted and set out in the Diversity & Inclusion Policy also by identifying the risks of breaches of the adopted principles, periodically monitoring compliance with the commitments undertaken, and maintaining a dedicated system for reporting violations; ▪ GHC provides employees and all stakeholders with a dedicated communication channel that can be used in the event of alleged violations of rules,

	<p>principles and commitments regarding human rights and their relationships with others. The Policy specifies that no form of retaliation will be carried out or tolerated within the Group against employees and stakeholders who have reported episodes of discrimination or harassment, nor against employees and stakeholders who have provided information in this regard</p>
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Moreover, for the management of occupational health and safety, the Group has the following operational documents:

- Workplace accident management systems and related prevention policies;
- Risk Assessment Document (“DVR”), a mandatory document aimed at identifying workplace accident prevention measures for each professional role. The DVR, approved by the “Datore di Lavoro” of each Group company, is then translated into operational procedures made available to the indicated professional roles.

Processes for engaging with own workforce and workers’ representatives about impacts [S1-2]

The Group maintains an ongoing dialogue with its own workers and their representatives.

In particular, each subsidiary has a widespread and structured internal communication system at all levels, ensuring that its workforce is informed and can therefore contribute to the achievement of the company’s strategies and objectives. It should be noted that this engagement system is also expressly required by the general requirements set out as part of the authorization and accreditation processes of each Region in which the Group operates.

This engagement is carried out periodically, also depending on the needs expressed from time to time by employees and their representatives, as well as on the specific requests arising from the authorization and accreditation requirements to which all facilities are subject.

The operational responsibility for ensuring that such engagement takes place lies—primarily but not exclusively—with the Chief Executive Officer, the General Manager and/or the Chief Operating Officer of each subsidiary company of the Group.

The results of the engagement activity may be shared with the top management of the subsidiaries, where deemed relevant.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

The undertaking’s own workers are included among the Addressees of the Code of Ethics, and therefore are required *“to report any conduct contrary to what is provided for in this Code of Ethics to their line manager or to the Human Resources function. Where the conduct to be reported also constitutes a breach of the Organisation and Management Model pursuant to Legislative Decree 231/2001 adopted by the relevant Group company and/or a breach under Legislative Decree 24/2023, the report may be submitted and will be handled in accordance with the Whistleblowing Procedure adopted by the individual company to which the breach relates. In cases where the report submitted falls within the scope of Legislative Decree 24/2023, the recipient of the report will forward it to the competent function, which will handle it through the Whistleblowing Procedure adopted by the Company.”* For

further details, please refer to what is reported under ESRS G1-1.

In addition to the above, it should be noted that, as part of the processes for managing Health & Safety Environment (so-called "HSE") matters, each Group company adopts procedures that provide specific channels for reporting any concerns or needs relating to health and safety issues, as well as measures aimed at preventing and/or mitigating any negative impacts (e.g., the provision of specific training).

With reference to the area of health and safety and the related "HSE Procedures", it is specified that these provide specific arrangements for handling such complaints/reports, the management of which is entrusted to various parties, including:

- "Supervisor", i.e. the person formally tasked with: (i) supervising the work activities carried out by workers, (ii) ensuring the implementation of the instructions received from the "Occupational health and safety manager" or from the Employer, (iii) checking that workers correctly comply with those instructions;
- "Occupational health and safety manager", i.e. the person who, by virtue of professional expertise and hierarchical and functional powers appropriate to the nature of the assignment entrusted to them, implements the Employer's instructions by organizing the work activity and overseeing it;
- Head of the Prevention and Protection Service (so-called "RSPP"), appointed by the Employer;
- Group Enterprise Risk Management and Internal Audit function.

The GHC Group is committed to disseminating the reporting channels mentioned above also to its own employees. In particular, with reference to the dissemination of the Code of Ethics, *"GHC is committed to promoting and ensuring adequate awareness of the Code of Ethics by disseminating it to the parties concerned through specific and appropriate communication activities. To this end, in particular, GHC undertakes to:*

- *verify the application of and compliance with the Code of Ethics;*
- *monitor initiatives to disseminate knowledge and understanding of the Code of Ethics;*
- *receive and analyze reports of violations of the Code of Ethics;*
- *analyze proposals to revise company policies and procedures that may impact corporate ethics;*
- *to propose to the Board of Directors the amendments, updates and additions to be made to the Code of Ethics;*
- *to make decisions regarding violations of the Code of Ethics of significant importance;*
- *to resolve on the review of the most relevant company policies and procedures, in order to ensure consistency with the Code of Ethics;*
- *to arrange for the periodic review of the Code of Ethics."*

With reference to the HSE Procedures, each subsidiary is required to disseminate them and verify that they are also made available to its own employees.

The ways in which the Group assesses whether its own workers have tools or processes to communicate concerns or needs, and the policies to protect them from any retaliation, are reported under ESRS G1-1, to which reference is made for any further details.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

The Group continuously oversees the material impacts, risks and opportunities relating to its own workforce through an organized system of corporate policies and processes, described in detail above.

In this context, during 2025 an *assessment* qualitative-quantitative on the processes of *recruiting* and *retention*, coordinated by the Enterprise Risk Management Function within the resources allocated to it as part of the annual budget, with the aim of strengthening the Group's ability to attract and retain staff, in particular healthcare staff, and to promote the consolidation of the workforce in the medium term.

L' *The assessment* concerned all the Group companies, with reference to employees and self-employed professionals, and covered the entire national operating perimeter.

The qualitative analysis examined the governance arrangements for HR processes, the channels for *recruiting*, the main contractual forms adopted, the retention tools *retention*, as well as the degree of structuring of the HR Functions of the subsidiaries.

The quantitative analysis focused on measuring the main risk indicators related to turnover and the replacement of employees, and on implementing a system to monitor the turnover of freelance professionals.

It should be noted that this action was included among the CEO's short-term ESG objectives under the 2025 Remuneration Policy, to which reference is made for any further details.

Furthermore, it is noted that in 2025 Ospedali Privati Riuniti, a hospital facility located in Emilia-Romagna, was the first facility in the Group to obtain the UNI/PdR 125:2022 Gender Equality Certification, a certification formally included among the objectives of Mission 5 "Cohesion and Inclusion" of the National Recovery and Resilience Plan and awarded by a ministerial body accredited by the Department for Equal Opportunities,

Likewise, it should be noted that the GHC Group was recognised by Corriere della Sera and Statista among the "Italy's Best Employer", an award given to companies that create an attractive working environment for their employees, following an independent study conducted on a large sample of workers in Italy at companies with at least 250 employees.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

With reference to the 2025 financial year, no formal objectives have been defined in connection with these areas.

However, the GHC Group acknowledges their relevance to the sustainability of its activities, as they are essential, distinctive cornerstone aspects for its sustainable success in the medium to long term.

In any case, these aspects are constantly monitored through formalized and structured processes for each company in the Group.

In addition, they are monitored within the ERM framework coordinated by the Enterprise Risk Management function, which periodically informs the governing, management and supervisory bodies of the findings and of any corrective actions to be taken

Characteristics of the undertaking's employees [S1-6]

As at 31 December 2025 the Group had 2.714¹⁵ employees, as reported below. In this regard, it should be noted that the figures shown refer to the number of employees ("headcount") on staff.

It should also be noted that approx. 94% of employees are employed on permanent contracts.

Employees	2024			2025		
	Men	Women	Total	Men	Women	Total
Permanent contract	666	1,886	2,552	667	1,882	2,549
Fixed-term contract	35	114	149	41	118	159
Apprenticeship	0	7	7	0	5	5
Variable hours (hired without the guarantee of a fixed number of hours)	0	0	0	0	1	1
Total	701	2,007	2,708	708	2,006	2,714

Employees	2024			2025		
	Men	Women	Total	Men	Women	Total
Full-time	641	1,703	2,344	643	1,686	2,329
Part-time	60	304	364	65	320	385
Total	701	2,007	2,708	708	2,006	2,714

During 2025, the Group recorded an employee turnover rate of approx. 17%, calculated as the ratio between employees who left the Group during 2025 and employees on staff as at 31.12.2025, as reported below.

Employee Turnover Rate		
	UoM	2024
Employees in the organization as of December 31, 2024	N.	2,708
Employees who left the Group during 2024	N.	459
Employee turnover rate	%	16.9%

Employee Turnover Rate		
	UoM	2025
Employees in the organization as of December 31, 2024	N.	2,714
Employees who left the Group during 2024	N.	451
Employee turnover rate	%	16.6%

¹⁵ Reference may also be made to what is reported in Note no. 46 of the Consolidated Financial Statements as at 31.12.25. It should be noted that the Income Statement line item relating to personnel costs amounts to €k 114,994.

The Group will continue to monitor the evolution of the turnover rate of its facilities also in 2026, providing information on it during the next financial year.

Characteristics of non-employees in the undertaking's own workforce [S1-7]

As at 31 December 2025, the Group had no. 2,669 non-employee personnel ("headcount"), mainly consisting of self-employed professionals such as doctors, consultants, psychologists and healthcare technicians.

Non-Employee workers	2024			2025		
	Men	Women	Total	Men	Women	Total
Self-employed workers	1662	809	2,471	1,746	865	2,611
Workers provided by companies engaged in "research, selection and supply of personnel"	30	27	57	26	32	58
Total	1,692	836	2,528	1,772	897	2,669

Collective bargaining coverage and social dialogue [S1-8]

Virtually all of the Group's employees on staff as at 31.12.2025 are covered by collective bargaining agreements (coverage rate of 99.96%, in line with 2024). Furthermore, it should be noted that all of the Group's facilities operate in Italy and therefore within the EEA. The Group's facilities also have worker representatives, as defined by the applicable reference standards.

In the Group's healthcare facilities, trade union organizations are present through the appointment of worker representatives.

Diversity metrics [S1-9]

As at 31.12.2025, female employees in the Group account for approx. 74%, in line with 2024, as reported below. Likewise, approx. 16% of employees are under 30 years of age (approx. 15% in 2024). As at 31.12.2025, the Group also has 18 executives, equal to 0.7% of total employees.

Employee diversity by professional category and gender						
2024						
	M	F	Total	M (%)	F (%)	Total (%)
Executives	11	5	16	69	31	100
Managers	9	8	17	53	47	100
Clerks	570	1,775	2,345	24	76	100
Workers	111	219	330	34	66	100
Total	701	2,007	2,708	26	74	100

Employee diversity by professional category and gender						
2025						
	M	F	Total	M (%)	F (%)	Total (%)
Executives	13	5	18	72	28	100
Managers	9	14	23	39	61	100
Clerks	575	1,779	2,354	24	76	100
Workers	111	208	319	35	65	100
Total	708	2,006	2,714	26	74	100

Employee diversity by professional category and age								
2024								
	< 30 years	30–50 years	> 50 years	Total	< 30 years (%)	30–50 years (%)	> 50 years (%)	Total (%)
Executives	0	7	9	16	0	44	56	100
Managers	0	14	3	17	0	82	18	100
Clerks	393	1,068	884	2,345	17	46	38	100
Workers	16	137	177	330	5	42	54	100
Total	409	1,226	1,073	2,708	15	45	40	100

Employee diversity by professional category and age								
2025								
	< 30 years	30–50 years	> 50 years	Total	< 30 years (%)	30–50 years (%)	> 50 years (%)	Total (%)
Executives	0	7	9	16	0	44	56	100
Managers	0	14	3	17	0	82	18	100
Clerks	412	1,068	884	2,345	17	46	38	100
Workers	16	137	177	330	5	42	54	100
Total	409	1,226	1,073	2,708	15	45	40	100

Employee diversity by professional category and age								
2025								
	< 30 years	30–50 years	> 50 years	Total	< 30 years (%)	30–50 years (%)	> 50 years (%)	Total (%)
Executives	0	10	8	18	0	56	44	100
Managers	0	16	7	23	0	70	30	100

Clerks	412	1,053	889	2,354	18	45	38	100
Workers	19	125	175	319	6	39	55	100
Total	431	1,204	1,079	2,714	16	44	40	100

Adequate wages [S1-10]

The vast majority of employees (99,96%) receive an adequate wage aligned with the relevant National Collective Labour Agreement (“CCNL”) of reference. Individuals not covered by a CCNL (equal to no. 1 unit in 2025) receive the same treatment provided for by the National Collective Labour Agreement comparable to the role performed.

Social protection [S1-11]

Virtually all of the company’s employees are covered by the social protection instruments provided for under the relevant National Collective Labour Agreements, which cover 99,96% of employees, as reported in the previous item S1-8. Individuals not covered by a CCNL (equal to no. 1 unit in 2025) receive the same treatment provided for under the National Collective Labour Agreement equivalent to the duties performed.

Training and skills development metrics [S1-13]

During 2025, a total of 26.023 training hours were delivered (29.462 in 2024). Below is a breakdown of the training provided, by gender and employees’ contractual classification.

	Training hours – Men	Training hours – Women	Total training hours
2024			
Executives	38	27	65
Managers	26	34	60
Clerks	6,34	20,28	26,62
Workers	812	1,906	2,718
Total	7,215	22,247	29,462

	Training hours – Men	Training hours – Women	Total training hours
2025			
Executives	40	46	86
Managers	92	86	177
Clerks	5,639	17,724	23,362
Workers	705	1,691	2,397
Total	6,476	19,547	26,023

Below are the details relating to the per capita training hours delivered during the reporting period, with reference solely to the Group’s employees (totalling 2,714 employees, as reported in the previous item S1-6).

	Training hours – Men	Training hours – Women	Total training hours
2024			
Executives	3	5	4
Managers	3	4	4
Clerks	11	11	11
Workers	7	9	8
Total	10	11	11

	Training hours – Men	Training hours – Women	Total training hours
2025			
Executives	3	9	5
Managers	10	6	8
Clerks	10	10	10
Workers	6	8	8
Total	9	10	10

Health and safety metrics [S1-14]

100% of the Group’s employees are covered by the Company’s occupational health and safety management system. Likewise, it should be noted that all Group facilities are subject to potential audits on health and safety topics through the Parent Company’s Internal Audit function and/or the Health, Prevention and Protection Manager (“RSPP”) of the individual facility.

Below are the workplace injuries recorded during 2025 with reference to employees.

Workplace injuries - Employees		
	2024	2025
Total number of fatalities due to work-related injuries or work-related ill health	0	0
Total number of serious work-related injuries (excluding fatalities)	1	0
Total number of recordable work-related accidents	77	78

Below we also report the rate relating to employee injuries, obtained by dividing the total number of recorded injuries by the total number of hours worked (equal to no. 3.992.512 in 2025 and no. 3.963,221 in 2024).

Rates related to Employee injuries		
	2024	2025
Death rate due to workplace accidents or work-related diseases	0	0
Rate of serious workplace accidents (excluding deaths)	0	0
Recordable workplace injury rate (employee)	19	20

Lastly, it should be noted that during 2025, as in 2024, there were no deaths due to workplace accidents or work-related illnesses with reference to external workers operating in the Group's facilities.

Work-life balance metrics [S1-15]

The right to leave for family reasons is provided for in the relevant National Collective Labour Agreements ("CCNL") and therefore covers substantially all of the Group's employees, as reported under S1-8.

Remuneration metrics (pay gap and total remuneration) [S1-16]

As at 31.12.2025, the gender pay gap, calculated on the basis of Gross Annual Remuneration ("RAL", a figure that excludes the *Trattamento di Fine Rapporto*, social security charges and variable components of remuneration), amounts to approx. 15% (approx. 16% in 2024).

Likewise, it should be noted that the ratio between the CEO's total annual remuneration and the average total annual remuneration of the Group's employees was also calculated, and for 2025 it is 44.5x¹⁶ (47.3x in 2024).

Incidents, complaints and severe human rights impacts [S1-17]

Based on what is known to the Parent Company's competent functions, during the reporting period no incidents, allegations or severe impacts relating to human rights occurred.

¹⁶ The calculation, also taking into account the Group's complex structure, was performed by reference to: (i) for the Chief Executive Officer, total overall annual remuneration (which includes fixed compensation, variable *non equity* compensation and the *fair value* of equity compensation) and (ii) for employees, the staff costs figure reported in the Consolidated Financial Statements, divided by the number of employees on payroll as at 31.12.2025. However, considering the company's business and the fact that its operations are carried out exclusively in Italy, it is not believed that the calculation would have led to significant differences if performed by reference to the median remuneration value.

Workers in the value chain [ESRS S2]

Strategy

Interests and views of stakeholders [SBM-2]

The GHC Group, also with a view to safeguarding the interests, views and rights of its workers in the value chain, has adopted a Code of Ethics that is also addressed to and applies to *“medical, technical, nursing and ancillary staff linked to GHC through self-employed collaboration arrangements, as well as suppliers of goods and services, who must be duly informed of the conduct criteria set out in the Code of Ethics and align their conduct with them for the entire duration of the contractual relationship with GHC, without prejudice to compliance with any professional codes of conduct of their respective professional bodies”*.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

As part of the Double Materiality analysis, relevant negative impacts and risks relating to the topic of health and safety were identified, which are linked to the Group’s strategy and business model due to the nature of the activities provided.

In particular, these impacts refer to the possibility that negative effects on the health and safety of workers in the value chain may occur in the course of carrying out the related professional activities within the Group's facilities, which could result in a potential operational and/or reputational risk (especially in the event of serious injuries and/or fatalities). Below are all the main categories of workers in the (upstream) value chain, as considered in the Double Materiality analysis carried out, who could experience significant impacts in view of their relationships with the Group:

- Actors involved in the provision of cleaning, laundry, catering and/or professional services (e.g., consultants) who carry out their activities mainly, or also partly, at the premises of the subsidiaries and/or the Parent Company;
- Actors involved in waste disposal activities and in the supply and maintenance of healthcare equipment, who carry out their activities mainly outside the premises of the subsidiaries and/or the Parent Company.

The negative impacts, as well as the material risks identified, all relating to the topic of health and safety, are to be considered as connected to individual incidents (e.g., injuries) and concern all the workers in the value chain listed above.

Management of impacts, risks and opportunities

Policies related to value chain workers [S2-1]

With reference to the 2025 financial year, the GHC Group does not have formalized policies relating to workers in the value chain, in particular with regard to occupational health and safety. However, the Group's commitments on these topics are set out in the GHC Group Code of Ethics, described in detail under ESRS G1-1.

The issues of forced or compulsory labour and child labour are addressed explicitly within the Model pursuant to Legislative Decree 231/2001 of each Group company, which must be complied with by the Group's suppliers and which, together with the provisions of the Code of Ethics, constitutes the primary control mechanism on these matters. At present, the Group does not have a Supplier Code of Conduct.

As of the publication date of this statement and with reference to workers in the value chain, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises have been identified; recommendations and supranational principles expressly referred to - inter alia - also within the Group Code of Ethics.

Processes for engaging with value chain workers about impacts [S2-2]

As at the publication date of this Sustainability Report, the GHC Group has not formalised a general process to engage workers in the value chain regarding impacts. However, the Group reserves the right to define one in the future should it be deemed relevant within its value creation strategy, also taking into account any needs in this respect that may be expressed by its stakeholders, with whom the Group maintains ongoing dialogue and interactions on an ongoing basis.

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Value chain workers are included among the Recipients of the Code of Ethics and, therefore, are required *"to report any conduct contrary to what is set out in this Code of Ethics to their line manager or to the Human Resources function. Where the conduct to be reported also constitutes a breach of the Organisation and Management Model pursuant to Legislative Decree 231/2001 adopted by the relevant Group company and/or a breach provided for by Legislative Decree 24/2023, the report may be submitted and will be handled in accordance with the Whistleblowing Procedure adopted by the individual company to which the breach relates. In cases where the report submitted falls within the scope of Legislative Decree 24/2023, the person receiving the report will forward it to the competent function, which will handle it through the Whistleblowing Procedure adopted by the Company."* For further details, please refer to the information disclosed under ESRS G1-1.

In addition to the above, it should be noted that, within the processes for managing Health & Safety Environment (so-called "HSE") matters, each subsidiary adopts formalized Procedures (so-called "HSE Procedures") that set out specific ways to report any concerns or needs relating to health and safety topics, also applicable to workers in the value chain.

With specific reference to contracting agreements, the tools available to workers in the value chain to express any concerns or needs are formally communicated in mutual information documents between the client and the contractor (i.e. the Single Document for the Assessment of Interference Risks, so-called “DUVRI”).

To assess the effectiveness of the remedial safeguards, periodic audit activities are carried out on the HSE Procedures and on management systems for health and safety matters, also, where applicable, through the involvement of external consultants to verify the effectiveness of the safeguards (e.g., an advisor dedicated to HSE topics).

It is specified that the GHC Group undertakes to disseminate these reporting channels also to workers in the value chain. In particular, with reference to the dissemination of the Code of Ethics, *“GHC undertakes to promote and ensure adequate knowledge of the Code of Ethics by disseminating it to the relevant stakeholders through specific and appropriate communication activities. To this end, GHC in particular undertakes to:*

- *verify the application of and compliance with the Code of Ethics;*
- *monitor initiatives to disseminate knowledge and understanding of the Code of Ethics;*
- *receive and analyze reports of violations of the Code of Ethics;*
- *analyze proposals to revise company policies and procedures that may impact corporate ethics;*
- *to propose to the Board of Directors the amendments, updates and additions to be made to the Code of Ethics;*
- *to make decisions regarding violations of the Code of Ethics of significant importance;*
- *to resolve on the review of the most relevant company policies and procedures, in order to ensure consistency with the Code of Ethics;*
- *ensure the periodic review of the Code of Ethics”.*

With reference to the HSE Procedures, each subsidiary is required to disseminate them and verify that they are made available also to workers in the value chain.

Within the scope of contracting agreements, this dissemination activity is expected to be carried out by the contractor through the instructions contained in the contract and in the DUVRI.

With reference to the Code of Ethics, the Supervisory Body of each company in the GHC Group, as it is vested with independent powers of initiative and control, verifies the existence of alleged breaches of the rules and, where the situation so requires, proposes that the competent parties adopt appropriate measures. The Supervisory Body of each company in the GHC Group periodically reports the outcomes of these activities to the management body and (where established) to the control body of the relevant Group company, as well as to the Supervisory Body of Garofalo Health Care S.p.A..

With reference to the HSE Procedures, it is specified that they provide for specific monitoring and verification methods to be carried out by the designated control bodies, including:

- “Preposto”, i.e., the person formally appointed to: (i) supervise the work activities carried out by workers, (ii) ensure the implementation of the instructions received from the Workplace Health and Safety Manager or from the Employer, (iii) verify that workers correctly carry out such instructions;
- “Occupational health and safety manager”, i.e. the person who, by virtue of professional expertise and hierarchical and functional powers appropriate to the nature of the assignment entrusted to them, implements the Employer’s instructions by organizing the work activity and overseeing it;
- Head of the Prevention and Protection Service (so-called “RSPP”), appointed by the Employer;
- Group Enterprise Risk Management and Internal Audit function.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]

With specific reference to value-chain workers, during 2025 no actions or initiatives were undertaken in relation to the identified material impacts and risks, also in light of the numerous control safeguards and continuous monitoring measures already in place, active both at the level of the individual subsidiaries and at the Parent Company level. However, should any significant adverse impacts on workers in the value chain arise in terms of health and safety, it should be noted that the subsidiaries and the Parent Company have corporate procedures in place that provide for the assignment of specific responsibilities to identify, on a case-by-case basis, the response mechanisms applicable from time to time, in the short and medium term.

In addition, it should be noted that the Group periodically monitors the risks relating to these areas within the context of the periodic activities of the Enterprise Risk Management Function, adopting the Group's ERM metrics. The actions aimed at mitigating any risks identified are periodically shared with the so-called Risk Owners identified within each subsidiary and subsequently monitored as part of the follow up activities periodically carried out by the Enterprise Risk Management Function and Internal Audit.

As of the publication date of this Sustainability Report, the GHC Group states that no serious human-rights issues or incidents connected to its value chain have been reported.

Metrics and targets**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]**

With reference to the 2025 financial year, no formal objectives have been defined in connection with these areas.

However, the GHC Group acknowledges their relevance for the sustainability of its activities, as they are fundamental aspects for tangibly and significantly increasing its development potential in the medium to long term.

It is specified that, in any case, these aspects are constantly monitored through the competent functions described above, within the context of formalized and structured processes for each Group company. In addition, these aspects are also monitored within the ERM framework coordinated by the Enterprise Risk Management Function, which periodically informs the management, executive and control bodies about the findings and any corrective actions to be taken.

Consumers and end users [ESRS S4]

Strategy

Interests and views of stakeholders [SBM-2]

The Group Code of Ethics provides that the Group's activities are inspired by some of the main supranational recommendations on the protection of the rights of consumers and end users, such as – on a non-exclusive basis – The United Nations Global Compact, the Universal Declaration of Human Rights and the subsequent international conventions on civil and political rights and on economic, social and cultural rights, the United Nations Conventions on women's rights, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities.

Furthermore, the GHC Group operates according to a so-called “patient-centered” model, i.e., based on keeping the patient—considered in all of their physical, psychological and social needs—at the center. This commitment is expressly set out in the Group Code of Ethics, which states that *“the Group’s Mission is to place the patient at the center of the care and treatment system according to a model defined as “patient-centered”. This means taking into account the preferences, needs, and values of each individual patient in every clinical decision and working every day to ensure the highest professionalism of doctors and staff, the excellence of the technological equipment used, and the highest levels of comfort, cleanliness, and hospitality of the facilities. In line with the guiding principle “Health is the most precious good a person can have”, inspired by Prof. Raffaele Garofalo, the Group recognizes that health is a primary good that no human being can forgo and that, as such, must be protected and safeguarded.”*

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The actual and potential impacts on end users (i.e. patients), identified and described as part of the disclosure requirements set out in ESRS 2, are directly linked to the activities carried out by the GHC Group and guide its strategy and business model.

It should be noted that all impacts, actual and potential, as well as the identified risks and opportunities, relate to end users (i.e. patients) who represent the main and indispensable focus of the Group’s mission, namely *“to place the patient at the center of the care and treatment system according to a defined patient-centered model”*.

The GHC Group continuously monitors the risks and opportunities arising from actual and potential impacts relating to end users (i.e. patients). These activities are also carried out through specific internal functions (including – inter alia – the Health Directorates of the subsidiaries and, at Parent Company level, the CFO, Internal Audit, Enterprise Risk Management and Sustainability), which periodically report the main risks and opportunities identified in this area to the management, administrative and supervisory bodies.

The disclosure provided pursuant to ESRS 2 includes end users who may experience material impacts, including those directly connected to own operations and the value chain (i.e. patients receiving the healthcare and health and social care services delivered by the Group’s facilities).

The activities carried out by the GHC Group, given their nature, may also entail exposure for end users (i.e. patients) to clinical and healthcare risks.

The Group monitors these risks at least annually, including within the ERM framework coordinated by the Enterprise Risk Management Function.

It should also be noted that the activities carried out by the Group's facilities require—by their nature—that end users (i.e. patients) receive accurate and accessible communications regarding the scope, nature, and type of services provided to them.

The GHC Group periodically monitors the outcomes of such communications, also within the ERM process, through an indicator measuring perceived quality, which reports specifically with regard to *"clarity and completeness of the information/explanations received"*.

The activities carried out by the Group's facilities could, for end users (i.e., patients) – on an exceptional basis – entail a negative impact linked to potential breaches of the applicable regulations on the management, processing and protection of personal data.

However, it should be noted that the GHC Group constantly monitors the security and privacy of the data in its possession, also in light of its exposure to risks related to the compromise of the availability, confidentiality and integrity of special categories of personal data (health) and economic and financial data processed.

With particular reference to the issue of privacy, the GHC Group's Code of Ethics provides that *"GHC undertakes, in the course of its activities, to collect, manage and process personal data in compliance with applicable legislation and to ensure confidentiality in the processing of such data"*. Furthermore, the Code of Ethics formally commits the Recipients – which also include the subsidiaries – to *"ensure compliance with privacy regulations and to pursue a proper, lawful and limited use of IT and telematics tools, avoiding any use whose purpose is the collection, storage and dissemination of data and information for purposes other than GHC's activities and/or, in any event, whose purpose is to damage others' information, data, programs or IT or telematics systems and/or the interception, obstruction or unlawful interruption of others' IT or telematics communications."*

These areas are continuously monitored through the Parent Company's Information Technology and Enterprise Risk Management Function.

Likewise, the activities carried out by the Group's facilities—by their very nature—may also be directed at end users (i.e. patients) who are vulnerable to impacts on health and/or privacy.

With reference to the relevant negative impacts (already described under ESRS 2), these are intrinsically linked to dynamics inherent to the healthcare sector and, in the case of the GHC Group, connected to *"individual incidents"*.

With reference to the relevant positive impacts (also already described under ESRS 2), these potentially address all of its end users (i.e. patients).

No material risks and opportunities are identified that are exclusively linked to specific groups of end users (i.e. patients).

Management of impacts, risks and opportunities

Policies related to consumers and end-users [S4-1]

The formal policy adopted by the Group to manage material impacts, risks and opportunities is the Group Code of Ethics (described in detail in ESRS G1-1), addressed to all its end users (i.e. patients). In order to give concrete effect

to the above, the Group has additional implementing and operational documents for the management and monitoring of the identified material impacts, risks and opportunities, including:

- Service Charter of each Group facility – mandatory and published on the respective corporate websites – to be understood as the document through which each facility communicates its commitments to service users in terms of services, delivery methods, quality standards and through which it informs the user about the available protection mechanisms;
- Procedures for the management of clinical risks, formalized at each Group facility;
- Procedures on Data security and Privacy (so-called “Cyber Incident Management” Procedure, approved by the Parent Company and applicable to all subsidiaries), aimed at further strengthening the company safeguards on these matters, also with reference to the new so-called “NIS2” Directive, described in detail below.

In particular, during 2025 the GHC Group proceeded to strengthen its set of Data security and Privacy policies, in implementation of the cybersecurity obligations set out by Directive (EU) 2022/2555 (“NIS2 Directive”), Legislative Decree 138/2024 (“NIS Decree”) and the Determinations of the National Cybersecurity Agency (“ACN”), which led to the identification of the Group’s healthcare facilities as so-called “Essential entities”.

In particular, this led to the formalization of the following policies:

- **“Cybersecurity Policy”**, which defines the reference architecture for managing the Group’s information security, establishing principles, controls and responsibilities consistent with the NIS2 Directive and with international standards;
- **“Cybersecurity staff training management policy”**, which governs the scope of staff training and awareness of the GHC Group, in compliance with the requirements of the NIS Decree and the ACN Determinations;
- **“Procedure on NIS2 Roles and Responsibilities”**, which identifies and governs the key roles in the cybersecurity organization, including those mandatorily required by the NIS Decree and the ACN Determinations (i.e. “Point of Contact”, “Deputy Point of Contact”, “Administrative and Management Bodies”, “CSIRT Contact” - Computer Security Incident Response Team);
- **“Procedure on the Management of cybersecurity incidents”** (already in force in 2024 and updated to NIS2), which governs the entire lifecycle of ICT incidents, including mandatory notifications to CSIRT Italia.

It should be noted that the above-mentioned policies make explicit reference to the Group Code of Ethics, which covers all parties included in the value chain and includes explicit references to the United Nations Guiding Principles on Business and Human Rights, and are available to the relevant stakeholders as they are included in the quality system of each subsidiary.

Below are the essential elements of the above-mentioned policies, all formally approved by the Parent Company's Board of Directors and by the competent administrative bodies of the individual subsidiaries.

Cybersecurity Policy	
Objectives	<ul style="list-style-type: none"> ▪ Define the cybersecurity governance principles applicable in line with the NIS2 Directive, Legislative Decree 138/2024 and ACN Determination 164179, also in order to: <ul style="list-style-type: none"> - promote a security culture spread across all organizational levels, in which every staff

	<p>member recognizes their role in protecting information and infrastructures;</p> <ul style="list-style-type: none"> - implement appropriate technical and organizational measures to prevent, detect and respond effectively to cyber threats, in line with international best practices as well as with the legal obligations to which the Companies of the GHC Group are subject by virtue of their inclusion in the list of NIS entities, as Essential entities or Important entities; - ensure a “Cybersecurity by Design and by Default” approach, integrating security from the earliest stages of designing digital systems, processes, and services; - promote group cooperation, information sharing, and coordinated incident management, with a view to a group defence, without prejudice to the responsibilities of each company with regard to the obligations to monitor, detect, and report incidents; - ensure legal and regulatory compliance, continuously monitoring the requirements imposed by laws, standards, and competent authorities; - support secure innovation; - maintain a cyber resilience posture
<p style="text-align: center;">Scope of application</p>	<ul style="list-style-type: none"> ▪ The Cybersecurity Policy applies to the GHC Group companies included, as Essential or Important entities, in the list of entities subject to NIS2 legislation and to all of their sites
<p style="text-align: center;">Subject</p>	<ul style="list-style-type: none"> ▪ Define the reference architecture for managing the Group’s information security, establishing principles, controls and responsibilities consistent with the NIS2 Directive and international standards
<p style="text-align: center;">Recipients</p>	<ul style="list-style-type: none"> ▪ The Policy is binding on all GHC Group companies, on internal and external staff, on consultants and on suppliers who handle information or operate on the GHC Group’s systems, infrastructures and services

Policy for managing staff cybersecurity training	
Objectives	<ul style="list-style-type: none"> ▪ To define the scope of staff training and awareness for the GHC Group in the field of cybersecurity, in compliance with the new regulatory requirements, also in order to ensure an adequate level of information security and promote the professional development of staff. ▪ It is specified that, within this Policy, the process for staff training and development in these areas is described, also through training sessions organised on a periodic basis, which include: <ul style="list-style-type: none"> - basic information modules addressed to all staff, aimed at ensuring widespread awareness of risks and security best practices; - specialist modules addressed to IT personnel and critical roles, aimed at developing specific operational skills (e.g. incident management, sanctions framework, secure use of systems); - awareness campaigns, both announced and unannounced, aimed at checking staff attention levels and measuring the effectiveness of awareness actions
Scope of application	<ul style="list-style-type: none"> ▪ The Policy for managing staff cybersecurity training applies to the companies of the GHC Group included, as Essential or Important entities, in the list of entities subject to NIS2 legislation
Subject	<ul style="list-style-type: none"> ▪ Define the scope of staff training and awareness within the GHC Group, in compliance with the requirements of the NIS Decree and ACN Determinations
Recipients	<ul style="list-style-type: none"> ▪ All personnel of the GHC Group Companies, including internal resources (employees and contractors), administrative and executive bodies, external personnel who work on an ongoing basis at the Group Companies (e.g., external consultants, agency workers)

Procedure on NIS2 Roles and Responsibilities	
Objectives	<ul style="list-style-type: none"> ▪ Define the roles, responsibilities and appointment methods for the figures envisaged by the NIS regulatory framework, on the basis of the relevant legislation, for the correct fulfilment of the security obligations for the GHC Group's networks and information systems;

	<ul style="list-style-type: none"> ▪ In particular, the Procedure identifies and governs the key cybersecurity roles, including: <ul style="list-style-type: none"> - “Point of Contact” and “Deputy Point of Contact”; - “Administrative and Executive Bodies”; - “CSIRT Contact Person” (i.e. “Computer Security Incident Response Team”) and “Deputy CSIRT Contact Person”
Scope of application	<ul style="list-style-type: none"> ▪ The Procedure on NIS2 Roles and Responsibilities applies to the companies of the GHC Group included, as Essential or Important entities, in the list of entities subject to NIS2 legislation
Subject	<ul style="list-style-type: none"> ▪ Identify and define the key roles of the cybersecurity organization, including those mandatorily required by the NIS Decree and by ACN Determinations
Recipients	<ul style="list-style-type: none"> ▪ All roles formally designated in the “ACN Services Portal” for the fulfilment of the obligations arising from the NIS legislation

IT Incident Management Procedure (already in force in 2024 and updated to NIS2)	
Objectives	<ul style="list-style-type: none"> ▪ Define the procedures for managing IT incidents and problems in order to ensure: <ul style="list-style-type: none"> - efficiency and effectiveness of the incident and problem management process to increase security, maximize system availability, improve service levels and user satisfaction, and optimize costs; - a reduction in the number of incidents through a proactive approach to problem management and investigation, using dedicated monitoring dashboards; - ability to monitor ICT-related activities in incident and problem management thanks to full tracking of the interventions carried out, and the associated ability to enable drivers for measuring service quality; - increased ability of the GHC Group to proactively identify potential areas for internal improvement, also leveraging the knowledge gained through the management of past incidents and/or problems; - involvement of all corporate functions with technical and/or specialist expertise to resolve the incident and investigate the problems that generated it, also by extending the scope of analysis;

	<ul style="list-style-type: none"> - compliance with ACN Determination 164179 regarding the adoption of the baseline specifications, including the obligation to notify incidents to CSIRT Italia
Scope of application	<ul style="list-style-type: none"> ▪ This "IT Incident Management" Procedure applies to Garofalo Health Care S.p.A. and all companies controlled by it, with the exception of the management of "Significant Incidents" (NIS), which applies only to the GHC Group companies subject to the NIS2 legislation, as they are identified as Essential entities or Important entities
Subject	<ul style="list-style-type: none"> ▪ The Procedure governs the operational processes relating to the management of IT incidents throughout their entire life cycle, with reference to the phases of "Opening, classification and pre-notification", "Analysis and resolution", "Closure and reporting" and, finally, "Problem management" ▪ More specifically, this Procedure governs the technical support activities carried out by the IT groups for all ICT issues whose resolution requires their involvement
Recipients	<ul style="list-style-type: none"> ▪ All internal and external personnel of the GHC Group provided with a device or software granted for use by the Group itself

It is specified that, during 2025, no violations were identified of the principles of the United Nations Global Compact and of the OECD Guidelines for Multinational Enterprises that concern consumers and/or end users.

Processes for engaging with consumers and end-users about impacts [S4-2]

The Group continuously gathers the viewpoints of its end users (i.e., patients and/or caregivers, in the case of social care facilities) as part of the customer satisfaction and complaints management processes (through a range of channels, both digital and paper-based) described below.

Customer Satisfaction Process	
Description	<ul style="list-style-type: none"> ▪ Tool used to obtain feedback on the services delivered to users, identifying any critical issues and/or service shortcomings and the related improvement actions, while maintaining service quality
Monitoring approach	<ul style="list-style-type: none"> ▪ Paper and/or digital questionnaires ▪ Direct interviews (especially in the case of inpatient stays of varying length)

	<ul style="list-style-type: none"> Collection of quick feedback via totem kiosks in the admissions areas
Objectives	<ul style="list-style-type: none"> Measure the quality as perceived by users with regard to specific aspects of each facility, which generally include – inter alia – admission procedures, staff courtesy, cleanliness of the premises, quality of the canteen service, information received from medical / nursing staff, compliance with waiting times

Complaint Management Process	
Description	<ul style="list-style-type: none"> Tool available to users to report any issues related to the service
Monitoring approach	<ul style="list-style-type: none"> Submission of the complaint using the specific paper form or digitally via email/phone to the Public Relations Office – URP, with the complaint being taken up as soon as possible
Objectives	<ul style="list-style-type: none"> Highlight any “non-conformities” (in the case of more significant complaints), which could trigger a process to analyse the issue and define the related corrective actions, through the involvement of the Medical Directorate

The involvement of end users (i.e., patients) within these processes takes place on an ongoing basis, with analyses aimed at identifying improvement actions and dedicated reporting prepared at least annually.

Responsibility for managing and monitoring customer satisfaction processes and complaint management is generally formally assigned to the Quality Manager and/or the Medical Director. It is also noted that some of the Group’s facilities have appointed a dedicated point of contact for these matters. Each facility generally allocates specific resources to these processes.

The findings from the customer satisfaction process surveys, previously shared with the General Managers / Medical Directors of the subsidiaries, are usually included in the annual Management Review document published on each subsidiary’s website as part of the transparency information.

Likewise, it should be noted that the findings from the analysis of complaints received, as well as response times, are also usually published in the annual Management Review document.

All Group Companies periodically verify the adequacy of the oversight mechanisms in place from time to time.

Given the nature of the activities carried out, end users (i.e. patients) who may be considered "vulnerable" are at the heart of the Group’s business model and strategy.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

malpractice with direct and indirect impacts on patients, aimed at defining corrective actions regarding the processes that caused such events.

medical malpractice – and the related improvement actions.

In the event of so-called “sentinel events” (i.e. events, codified by the Ministry of Health, that may cause death or serious harm to the patient), facilities are required to initiate a verification process through a specific audit aimed at identifying corrective actions and to activate an information flow towards the public counterparty (i.e. ASL/Region) and the patient, in which the subject matter and the methods of intervention are communicated.

With reference to these areas, the main measures currently in place at the subsidiaries are set out below:

- Establishment of an internal/external control function, as well as dedicated Procedures, in relation to compliance with and verification of quality and accreditation standards;
- Definition and structuring of a specific process, overseen by dedicated functions (including the Medical Directorate and the Public Relations Office, URP) relating to the customer satisfaction and complaint management processes;
- Ongoing monitoring and, where applicable, the issuance of warnings and the application of disciplinary measures against healthcare staff in cases deemed appropriate.

Responsibility for managing and overseeing the customer satisfaction and complaint management processes is generally formally assigned to the Quality Manager and/or the Medical Director, or another dedicated point of contact. Moreover, each unit generally allocates specific resources to these processes.

At Group level, these aspects are monitored within the ERM framework coordinated by the Parent Company’s Enterprise Risk Management Function, which on an intra-year basis maps the number of so-called “adverse events” (i.e. events that may cause harm to the patient) and so-called “sentinel events” (mentioned above), in order to understand any trends and concentrations attributable to specific Group facilities.

Lastly, the GHC Group states that during 2025 no serious issues or incidents were identified regarding human rights connected to end users (i.e. patients).

With regard to the communication channels adopted, each facility is equipped with specific communication channels within the customer satisfaction and complaints management processes (described in detail in ESRS S4-2), which involve the Medical Directorate/Public Relations Office (“URP”) for the necessary handling and response.

The Group directly supports the availability of the above channels, making public the reporting channels relating to the customer satisfaction and complaints management processes, as well as those intended for so-called “Whistleblowing”, through the website and window decals located near the reception areas of each facility. It is specified that the Group does not support or require the availability of such channels in the organizations with which it has business relationships.

Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

The Group continuously oversees the material impacts, risks and opportunities relating to end users (i.e., patients) through an organised system of corporate policies and processes, described in detail above.

With reference to 2025 and, in particular, to the area of technological innovation and digitalisation, it should be noted that GHC has implemented a set of digital evolution initiatives aimed at further enhancing accessibility and the online experience for patients and caregivers.

More specifically, the main actions implemented in 2025, coordinated by the IT Function within the resources allocated to it under the annual budget, were as follows:

- Implementation of the new Group website for the facilities acquired in 2022–2023 (GVDR, Sanatorio Triestino, Gruppo Aurelia), helping to standardize the use of digital services across the different facilities, improve access to information and strengthen the consistency of the *digital touchpoints* for end users;
- Extension of the application services of the MyGHC app (bookings, reports, payments) to the facilities of Rugani Hospital, Casa di Cura Prof. Nobili, Istituto Raffaele Garofalo, XRay One and Aesculapio, thereby helping to broaden the availability of digital services and improve the continuity of the user experience across the Group's different companies. Please note that this initiative has been included among the CEO's short-term ESG targets in the 2025 Remuneration Policy, which is referred to for any further details;
- Growth in bookings made through digital channels, an action included in July 2025 among the ESG objectives within the *Sustainability-Linked Loan* entered into by the Group. The initiative, aimed at facilitating and increasing end users' adoption of digital services and making the booking process more efficient and traceable, made it possible to record a total of 3,159 online bookings in 2025 made via the website and the MyGHC app. The KPI relating to the growth of digital bookings was also identified as a short-term objective for the CEO for 2026 in the 2026 Remuneration Policy, as referred to by ESRs 2, GOV section-3.

Lastly, it should be noted that in 2025 the GHC Group also launched preparatory activities for compliance with D.M. 232/2023, implementing the Gelli Law and in force from March 2026, with particular reference to mapping "serious adverse events" in order to identify the most appropriate governance and clinical safeguards.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

With reference to the 2025 financial year, no formal objectives have been defined in connection with these areas.

However, the GHC Group acknowledges their relevance to the sustainability of its activities, as they are essential, distinctive cornerstone aspects for its sustainable success in the medium to long term.

It is specified that, in any case, these aspects are constantly monitored through the competent functions described above, within the context of formalized and structured processes for each Group company. In addition, these aspects are also monitored within the ERM framework coordinated by the Enterprise Risk Management Function, which periodically informs the management, executive and control bodies about the findings and any corrective actions to be taken.

Governance Information

Business conduct [ESRS G1]

Governance

Role of the administrative, management and supervisory bodies [GOV-1]

GHC is organized according to the so-called “traditional model”, which assigns a predominant role, in relation to the conduct of business, to the Board of Directors and the Board of Statutory Auditors. The characteristics of these bodies are set out below.

Board of Directors

Pursuant to Article 29 of the By-laws, the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the company, being responsible for everything that is not expressly reserved by law or by the By-laws to the Shareholders' Meeting.

Pursuant to the Corporate Governance Code, the Board of Directors leads the company by pursuing its sustainable success, defines the strategies of the company and of the Group it heads (the “**GHC Group**”), defines the corporate governance system best suited to carrying out the company's business and pursuing its strategies, promoting, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company. Consistently with the provisions of the Corporate Governance Code, the Board of Directors:

- a) examines and approves the Company's and the GHC Group's industrial plan, also on the basis of an analysis of the issues relevant to long-term value creation;
- b) periodically monitors implementation of the industrial plan and assesses the overall performance of operations, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant with a view to the Company's sustainable success;
- d) defines the Company's corporate governance system and the structure of the GHC Group and assesses the adequacy of the organizational, administrative and accounting structure of the Company and of the subsidiaries of strategic relevance, with particular reference to the Internal Control and Risk Management System;
- e) resolves on the transactions reserved to it by law and by the Articles of Association as well as on those that have significant strategic, economic, equity or financial relevance for the Company itself, establishing, to that end, the general criteria for identifying transactions of significant relevance;
- f) defines the allocation of management delegations and identifies which of the executive directors holds the position of Chief Executive Officer;
- g) draws up the Company's policy on the remuneration of directors and top management, in compliance with applicable regulations and the Corporate Governance Code;
- h) determines, on a proposal from the Appointments and Remuneration Committee, the directors' remuneration (after hearing the Board of Statutory Auditors pursuant to Art. 2389, paragraph 3, of the Civil Code);
- i) carries out, at least every three years, an assessment of the functioning of the Board itself and its Committees, and

- j) adopts, upon the Chairman's proposal and in agreement with the Chief Executive Officer, a procedure for the internal handling and external communication of documents and information concerning the company, with particular reference to inside information.

The Board of Directors has its own Rules of Procedure, last amended in May 2024.

Board of Statutory Auditors

As regards the Board of Statutory Auditors, pursuant to applicable law and Article 34 of the By-laws, it monitors compliance with the law and the By-laws, compliance with the principles of proper management and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its effective functioning, and performs any other duties assigned to it by applicable laws and regulations.

The management, executive and supervisory bodies have broad expertise on matters relating to corporate conduct, also by virtue of their proven overall experience in the business, professional, managerial, institutional and academic fields, as evidenced by each member's CV.

It should be noted that all members of the Management, Executive and Supervisory Bodies have many years of experience and broad expertise on matters relating to corporate conduct that are relevant to the activities of the GHC Group, as evidenced by each member's CV, published on the Group's website.

Management of impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The overall process followed to identify the relevant impacts, risks and opportunities connected to the topic is disclosed in ESRS 2, section IRO-1, which should be referred to for any further details.

Corporate culture and business conduct policies [G1-1]

The GHC Group is committed to behaving with the utmost propriety and integrity in all dealings with people and entities outside the Group. In line with the principles of integrity underlying the GHC model, it is essential that dealings with external parties and with those within the Group are characterised by:

- full transparency and propriety;
- compliance with the law, with particular reference to the provisions on offences against the Public Administration and on corruption offences between private parties;
- to independence from any form of influence, whether internal or external.

In order to give concrete follow-up to the above, each company in the GHC Group has published on its website and, where applicable, on the corporate tools available:

- the Group's Code of Ethics, which incorporates the requirements of the "Whistleblowing" legislation;
- the related procedure for handling reports of wrongdoing; and
- a link for direct access to a reporting management platform for specific categories of stakeholders, including external ones (e.g., suppliers).

Code of Ethics

The Group, aware of the growing attention its stakeholders are paying to issues relating to responsible business conduct, updated its Code of Ethics during 2023 to incorporate the Whistleblowing regulations.

The GHC Group Code of Ethics explicitly refers to some of the main supranational recommendations, including:

- **United Nations Global Compact:** with particular reference to the principles relating to the “Human Rights” sphere (“companies are required to promote and respect universally recognized human rights within their respective spheres of influence” and “ensure they are not, even indirectly, complicit in human rights abuses”) and “Labour” (“companies are required to support workers’ freedom of association and recognize the right to collective bargaining, [...] the elimination of all forms of forced and compulsory labour, [...] the effective abolition of child labour, [...] the elimination of any form of discrimination in respect of employment and occupation”);
- **OECD Guidelines for Multinational Enterprises:** with particular reference to the principles relating to the topic of Competition (“companies should [...] conduct their activities in a manner compatible with all applicable competition laws and regulations [...], refrain from entering into or implementing anti-competitive agreements [...], regularly promote among employees awareness of the importance of complying with all applicable competition rules and policies and, in particular, train the company’s senior management on these matters”), the Environment (“[...] companies should give due consideration to the need to protect the environment, public health and safety and, in general, should conduct their activities in a way that contributes to the broader objective of sustainable development”) and Taxation (“[...] companies should comply with both the letter and the spirit of the tax laws and regulations of the countries in which they operate [...], Boards of Directors should adopt tax risk management strategies that make it possible to ensure that the financial, legal and reputational risks associated with taxation are fully identified and assessed”);
- **United Nations 2030 Agenda for Sustainable Development Goals (SDGs):** with particular attention to goals no. 3 (“ensure healthy lives and promote well-being for all at all ages”), no. 5 (“achieve gender equality and empower all women and girls”), no. 8 (“promote sustained, inclusive and sustainable economic growth, full employment and decent work for all”), No. 9 (“build resilient infrastructure and promote innovation and equitable, responsible and sustainable industrialization”) and No. 16 (“promote peaceful and inclusive societies for sustainable development, ensure access to justice for all and build effective, accountable and inclusive institutions at all levels”);
- **Declaration on Fundamental Principles and Rights at Work and the 8 Fundamental Conventions of the International Labour Organization (International Labour Organization – “ILO”);**
- **Universal Declaration of Human Rights** and the subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- **The United Nations conventions** on women's rights, on the elimination of all forms of racial discrimination, on children's rights, on the rights of persons with disabilities.

The Group's Code of Ethics is intended for directors, members of supervisory bodies, employees, collaborators and suppliers of all subsidiaries and expressly provides that all recipients, without distinction or exception, are required to know its contents and to comply with it and ensure that it is complied with within the scope of their duties and responsibilities. In particular, the Code of Ethics makes explicit reference to the following categories of recipients:

- **Directors, members of the supervisory bodies and managers of all the Group's companies**, who are required (a) to align all their decisions and actions with compliance with the Code of Ethics and any codes of conduct of their respective professional bodies; (b) to disseminate knowledge of the Code of Ethics and encourage its sharing by employees and third parties operating on behalf of GHC (such as, by way of example only, doctors, nurses and partner); and (c) to serve, through their conduct, as a role model for staff;
- **Employees**, who are required to act in compliance with the Code of Ethics and any codes of conduct of their respective professional bodies;
- **Collaborators and suppliers**, who must be appropriately informed of the standards of conduct set out in the Code of Ethics and align their behaviour throughout the entire duration of the contractual relationship with GHC, without prejudice to compliance with any codes of professional conduct of their respective professional bodies.

The Code of Ethics also sets out the responsible conduct standards that the addressees are required to refer to, set out below together with the related provisions.

Responsible Conduct Criteria set out in the Code of Ethics	
“Responsibility and ownership”	<ul style="list-style-type: none"> ▪ Executives, employees and collaborators who, in any capacity, work in GHC’s interest undertake (inter alia) to: <ul style="list-style-type: none"> - contribute, through constant professional commitment and proper personal conduct, to achieving and maintaining GHC’s excellence objectives in the provision of healthcare and social care services; - scrupulously observe the provisions set out in any expert and professional codes of ethics, to the extent applicable to their work; - respect and safeguard company-owned assets, as well as prevent their fraudulent or improper use; - use company tools in a functional manner and exclusively for the performance of work activities or for purposes authorized by the relevant internal functions; - ensure equal treatment for all patients
“Prevention of conflicts of interest”	<ul style="list-style-type: none"> ▪ Recipients must avoid any possible situation of conflict of interest that may arise from: <ul style="list-style-type: none"> - taking part in decisions relating to business matters from which a personal interest could arise; - accepting agreements that may result in personal benefits; - carrying out acts, entering into agreements and, in general, engaging in any conduct that may, directly or indirectly, cause harm to GHC, including in terms of image and/or credibility on the market;

	<p>- conflicting with GHC’s interests, influencing the decision-making autonomy of another person tasked with defining business relationships with or on behalf of GHC itself</p>
<p>“Integrity and professionalism”</p>	<ul style="list-style-type: none"> ▪ Acts of business courtesy, such as gifts or forms of hospitality, must not compromise the integrity or reputation of either party and must not be capable of being interpreted, by an impartial observer, as intended to obtain advantages improperly
<p>“Prohibition of receiving stolen goods and money laundering”</p>	<ul style="list-style-type: none"> ▪ Entering into business relationships with customers, suppliers, collaborators and partners must involve careful checks on the counterparty’s reputation and ethical values, which also make it possible to rule out with reasonable certainty the risk of a breach of any money-laundering regulation by anyone acting for the benefit or in the interest of GHC ▪ GHC undertakes to comply with all rules and provisions, both national and international, on anti-money laundering
<p>“Reliable and transparent administrative accounting management”</p>	<ul style="list-style-type: none"> ▪ A reliable and transparent administrative and accounting system constitutes the foundation on which corporate and business management is based, enabling the pursuit of business objectives in a balanced manner and in full compliance with the law, the applicable regulations in force, as well as the legitimate interests of GHC’s stakeholders. For this reason, the data and information contained in the financial statements, reports and other corporate communications required by law and addressed to shareholders and the public must represent the actual economic, asset and financial position of the Group and of the companies that are part of it. Therefore, any conduct, by anyone and for any reason whatsoever, aimed at altering its accuracy and truthfulness is strictly forbidden
<p>“Legitimate use of IT resources and protection of privacy”</p>	<ul style="list-style-type: none"> ▪ IT and telematic resources are a fundamental tool for the proper and competitive conduct of the business, as they ensure the speed, breadth and accuracy of the information flows necessary for the efficient management and oversight of business activities. Also to ensure compliance with privacy regulations, the use of IT and telematic tools is pursued in a proper, lawful and limited manner, avoiding any use aimed at collecting, storing and

	<p>disseminating data and information for purposes other than GHC's activities and/or, in any event, aimed at damaging other parties' information, data, programs or IT or telematic systems and/or the unlawful interception, obstruction or interruption of other parties' IT or telematic communications</p> <ul style="list-style-type: none"> ▪ The electronic and telematic transmission of data and information to public entities or, in any case, with regard to documents having evidentiary value, takes place in accordance with criteria of lawfulness, truthfulness, and exact correspondence to the facts and circumstances described. With reference to the issue of privacy protection, GHC undertakes, in carrying out its activities, to collect, manage and process personal data in compliance with applicable legislation and to ensure confidentiality in the processing of data
<p style="text-align: center;">“Respect for the environment and safety protection”</p>	<ul style="list-style-type: none"> ▪ GHC is committed to spreading and consolidating a culture of respect for the environment and of safety, developing awareness of risks and promoting responsible behaviour by all employees; moreover, it works to safeguard, above all through preventive actions, the health and safety of workers, as well as the interests of other stakeholders, striving for the continuous improvement of the efficiency of the company's facilities

<p style="text-align: center;">Methods of dissemination, control and reporting of the Code of Ethics</p>	
<p style="text-align: center;">Methods of dissemination</p>	<ul style="list-style-type: none"> ▪ GHC undertakes to promote and ensure adequate knowledge of the Code of Ethics by disseminating it to the interested parties through specific and appropriate communication activities. To this end, GHC in particular undertakes to: <ul style="list-style-type: none"> - verify the implementation and compliance with the Code of Ethics; - monitor initiatives to promote the dissemination of knowledge and understanding of the Code of Ethics; - receive and analyze reports of breaches of the Code of Ethics; - analyze proposals to revise corporate policies and procedures that may affect corporate ethics;

	<ul style="list-style-type: none"> - propose to the Board of Directors any changes, updates and additions to be made to the Code of Ethics; - take decisions regarding breaches of the Code of Ethics of material significance; - resolve on the review of the most significant corporate policies and procedures, in order to ensure consistency with the Code of Ethics; - arrange for the periodic review of the Code of Ethics
<p>Monitoring procedures</p>	<ul style="list-style-type: none"> ▪ The Supervisory Body of each company in the GHC Group, having independent powers of initiative and control, verifies whether the alleged violations of the provisions of the Code of Ethics exist and, where the situation so requires, proposes to the competent parties the adoption of appropriate measures ▪ Periodically, the Supervisory Body of each company in the GHC Group reports, including with regard to the activities referred to above, to the management body and (where established) to the supervisory body of the relevant Group company, as well as to the Supervisory Body of Garofalo Health Care S.p.A. ▪ If the Supervisory Body of the relevant Group company becomes aware of breaches of the Code of Ethics, relevant for the purposes of Legislative Decree 231/2001, by Directors or self-employed workers, it must inform the management body and (where established) the control body of the relevant company, which will take any appropriate action
<p>Reporting procedures</p>	<ul style="list-style-type: none"> ▪ All Recipients are required to report any conduct that is contrary to the provisions of this Code of Ethics to their line manager or to the Human Resources function. Where the conduct to be reported also constitutes a breach of the Organisational and Management Model pursuant to Legislative Decree 231/2001 adopted by the relevant Group company and/or a breach under Legislative Decree 24/2023, the report may be submitted and will be handled in accordance with the Whistleblowing Procedure adopted by the individual company to which the breach relates.

	<ul style="list-style-type: none"> ▪ Reporting persons will, in any event, be protected against any form of retaliation, discrimination or penalisation; the confidentiality of the reporting person's identity will also be guaranteed, without prejudice to legal obligations and to the protection of the rights of the company or of persons who are wrongly and/or maliciously accused
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GHC's Code of Ethics - in its updated version - was approved by the Board of Directors of GHC S.p.A. on 14 November 2023 and subsequently approved by the administrative bodies of each subsidiary. The Code of Ethics is published in both Italian and English on the company's website (Governance/ Corporate Governance / Code of Ethics and Model 231 section).

Whistleblowing Procedure ("management of reports")

Each Group company has adopted a Whistleblowing Procedure (so-called "Procedure for the management of reports"), which defines the system for managing reports of wrongdoing in order to protect the reporting person's identity and the related right to confidentiality, and introduces specific provisions within the disciplinary system aimed at sanctioning any acts of retaliation and discriminatory behavior to the detriment of the reporting person.

In this context, each Procedure identifies its respective Recipients (including: company top management, members of the administrative, management and supervisory bodies, employees and collaborators) and describes the related process by detailing:

- The actions covered by the report (including unlawful acts falling within the scope of application of European Union and national measures, acts or omissions that harm the financial interests of the European Union, acts or omissions relating to the internal market, unlawful conduct relevant under Decree 231 and/or breaches of the 231 Model);
- The methods for submitting the report (which must provide all available and useful elements to enable the necessary and appropriate checks and investigations to verify whether the reported facts are well-founded), indicating the relevant reporting channels (which may be internal and/or external);
- The measures provided to protect the reporting person and the so-called "reported person" (ensuring the confidentiality of the identity of the reporting person, the reported person and any person mentioned in the report, as well as the content of the report and the related documentation);
- The measures provided for the retention of documentation and the protection of privacy (providing for its traceability, confidentiality, retention and retrievability throughout the entire procedure).

Specifically, the Procedures for managing reports set out (i) the ways in which reporting persons are protected by confidentiality and anti-retaliation mechanisms, in accordance with the applicable legislation implementing Directive (EU) 2019/1937 of the European Parliament and of the Council, (ii) the composition of the "Whistleblowing Committee", (iii) the mechanisms for forwarding reports to the bodies responsible for analysis within their respective areas of competence, and (iv) the investigation procedures.

Please note that during 2025, the specific training activities on the Whistleblowing Procedure for employees were carried out by the individual subsidiaries as part of their own training procedures. Training for the staff responsible

for receiving reports (i.e. the Internal Audit and Enterprise Risk Management Function) will instead be delivered during 2026 following the implementation of the new ANAC Guidelines on Whistleblowing issued in 2025.

Corruption prevention

Preventing corrupt practices represents for the Group, in addition to being a legal obligation, one of the principles that guides the Group’s conduct. In particular, the GHC Group has zero tolerance for acts of corruption committed in any form, whether direct or indirect.

The Group has an Anti-Corruption Policy approved by the Parent Company's Board of Directors, which contains explicit references to:

- national regulations applicable to GHC and the other Group companies;
- best practice and guidelines developed by international organizations (ICC – International Chamber of Commerce, Transparency International, PACI – Partnering Against Corruption Initiative and the United Nations Global Compact);
- International law conventions including – inter alia – the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997), the Council of Europe Criminal Law Convention on Corruption (1999) and the United Nations Convention against Corruption (2004).

The Anti-Corruption Policy, drawn up in accordance with anti-corruption legislation and in coordination with the Code of Ethics and the 231 Model of GHC and its subsidiaries, aims to minimise the risk of conduct that may be attributable to corruption offences.

In particular, the objectives of this Policy are:

- (i) to strengthen among the Recipients (i.e. Group personnel, the corporate bodies of GHC and the other Group companies, and all those who operate in the name of and/or on behalf of and/or in the interest of the Group or who maintain professional or business relationships with it, including consultants, suppliers and business partners) awareness of the Group's refusal of and firm condemnation of any corrupt conduct;
- (ii) describe the general principles of conduct that the Recipients must observe – including in the initial stages of negotiations – in managing relations with the Public Administration and with private parties, within the scope of their work activities;
- (iii) protect the reputation of the Group.

To achieve these objectives, the Anti-Corruption Policy sets out explicit rules of conduct to be complied with, set out below.

Rules of conduct referenced in the Anti-Corruption Policy	
Gifts, hospitality expenses and representation	<ul style="list-style-type: none"> ▪ It is prohibited to distribute gifts or presents other than as provided for in the company procedures ▪ Permissible gifts are always characterized by their modest value, even in social contexts where such practices are customary, and in any case they must be such as not to compromise the integrity, independence of judgment or reputation of either party and must not be capable of being interpreted,

	<p>by an impartial observer, as intended to obtain/grant improper advantages or illicit influence</p> <ul style="list-style-type: none"> ▪ Undeclared or unrecorded accounts, funds, assets or transactions are strictly prohibited within the GHC Group ▪ GHC and its subsidiaries define, through specific procedures, the methods for managing gifts received / offered by their personnel in dealings with internal personnel, third parties and the Public Administration
<p style="text-align: center;">Acquisition of companies</p>	<ul style="list-style-type: none"> ▪ Every acquisition must be carried out in compliance with internal procedures, which provide – inter alia – for the identification of the main corruption risk factors relating to the Target company ▪ The post-acquisition integration plan includes the rollout of all measures necessary for the implementation of and compliance with the Anti-Corruption Policy in the acquired Target
<p style="text-align: center;">Relationships with third parties</p>	<ul style="list-style-type: none"> ▪ Relationships with third parties are based on principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment ▪ The procurement processes for goods and services, consultancy and professional services are guided by safeguarding the reputation of the GHC Group, by granting equal opportunities to every supplier, consultant or business partner, and by loyalty and impartiality ▪ To ensure the highest level of competition and market openness, the principles of transparency and rotation in the selection of suppliers, consultants and contractors must be ensured, among others ▪ Third parties must be chosen on the basis of possessing the specific professional and/or technical skills necessary to carry out the assignment
<p style="text-align: center;">Selection and management of human resources</p>	<ul style="list-style-type: none"> ▪ The GHC Group condemns any type of activity contrary to professional ethics that violates the principles of objectivity, competence, professionalism and equal opportunities, regardless of whether it falls within the definition of corruption ▪ The hiring of employees and collaborators on the specific recommendation of third parties is prohibited, in exchange for favors, fees or other advantages for oneself and/or for GHC or other Group companies

	<ul style="list-style-type: none"> ▪ The process of selecting and managing human resources must be carried out according to criteria of impartiality, transparency, autonomy and independence of judgment and must be conducted exclusively on the basis of merit
<p>No profit initiatives and sponsorships</p>	<ul style="list-style-type: none"> ▪ No-profit initiatives and sponsorships are carried out by GHC and the Group companies in compliance with the procedures in force ▪ In choosing which initiatives to join, GHC and the other Group companies: <ul style="list-style-type: none"> - pay attention to any potential conflict of interest of a personal or corporate nature; - verify in advance the nature and significance of the initiative and the reputational profile of the recipients of the sponsorship or contribution
<p>Relations with political and trade union organizations</p>	<ul style="list-style-type: none"> ▪ The Group does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations, nor to their representatives or candidates, either in Italy or abroad
<p>Facilitation payments</p>	<ul style="list-style-type: none"> ▪ The Group expressly prohibits, both in Italy and abroad, all so-called “facilitation payments”, i.e., any type of payment or provision of other benefits made directly or indirectly to Public Officials or persons entrusted with a Public Service, whether individuals or business entities, Italian or foreign, for the purpose of speeding up, facilitating or simply ensuring the performance of a routine activity or of any activity that is in any case lawful and legitimate within the scope of such persons’ duties
<p>Traceability of transactions</p>	<ul style="list-style-type: none"> ▪ Each transaction must be traceable and supported by accounting documents in accordance with the applicable accounting principles

<p>Roles and responsibilities set out in the Anti-Corruption Policy</p>	
<p>Board of Directors, President, CEO, and senior management of GHC and its subsidiaries</p>	<ul style="list-style-type: none"> ▪ Responsible for creating and promoting the risk management culture within the organization and ensuring oversight of the required conduct
<p>Internal Audit function (also in support of the Supervisory Body pursuant to Legislative Decree 231/01)</p>	<ul style="list-style-type: none"> ▪ Responsible for: <ul style="list-style-type: none"> - providing advice and opinions on the main anti-corruption matters; - verifying implementation of the principles and standards set out in the Group Anti-Corruption

	<p>Policy, also as part of the checks carried out in accordance with the annual Audit Plan;</p> <ul style="list-style-type: none"> - supporting company functions, where requested and necessary, in carrying out anti-corruption due diligence; - promptly report to the corporate bodies and to the Supervisory Body any critical issues that emerged in the course of the verification activities carried out; - bring to the attention of the corporate bodies and the Supervisory Body the need to update the Group Anti-Corruption Policy and/or to strengthen the organisational, procedural and ICT safeguards adopted by the GHC Group in anti-corruption matters; - ensure, in coordination with the competent organisational units within Human Resources, adequate staff training on the main contents of the Group Anti-Corruption Policy and on the related Group and company regulations
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Methods of dissemination, control and reporting of the Anti-Corruption Policy
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<p>Methods of dissemination</p>	<ul style="list-style-type: none"> ▪ The Group promotes awareness of the Anti-Corruption Policy among all Recipients, through its dissemination and publication on the website of each Group company ▪ For this purpose, the GHC Group also: <ul style="list-style-type: none"> - provides training for the members of its corporate bodies and the Supervisory Body pursuant to Legislative Decree 231/01, as well as for its employees, including as part of dedicated training programmes on the topic of the Administrative Liability of entities pursuant to Legislative Decree 231/01; - invites all third parties with whom it has relationships to review and adopt the anti-corruption standards and the principles set out in the Group Anti-Corruption Policy. To this end, the GHC Group adopts anti-corruption clauses that must be included in written agreements with third parties, which include the GHC Group's right to suspend or terminate the relationship where there is knowledge, even if only suspected, based on a formal measure, including of a precautionary
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	nature, that the third party is involved in corrupt acts
Monitoring procedures	<ul style="list-style-type: none"> The Group Internal Audit Function or the other control bodies carry out periodic verification activities on compliance with the principles and rules of conduct set out in the Anti-Corruption Policy, or on their effectiveness and adequacy in containing corruption risks
Reporting procedures	<ul style="list-style-type: none"> Recipients who identify critical situations that entail a violation, even a potential one, of the provisions of the Anti-Corruption Policy, must report them promptly within the time limits and in accordance with the methods set out in each company's Whistleblowing Procedure, describing the circumstances and the critical issue identified The Anti-Corruption Procedure ensures that reports will be handled in accordance with internal procedures and policies and, in any event, in such a way as to ensure the confidentiality of the entire report management process

The Anti-Corruption Policy was approved by GHC's Board of Directors during 2023, and its adoption is mandatory for all subsidiaries, which implement it through formal approval by their respective administrative body.

Each Group company adopts any additional prevention and control tool to address its specific risks and regulate the processes characteristic of its business activities, with particular regard to the relevant legal and operating context.

Each Group company directs training activities towards specific topics related to anti-corruption and the management of reports, both at the instruction of the Parent Company and at the initiative of internal control bodies, including Internal Audit and Supervisory Bodies.

It should be noted that during 2025, the specific training activities on anti-corruption topics for employees were carried out by the individual subsidiaries as part of their own training procedures.

The functions within the company considered most at risk of active and passive corruption are the Purchasing and Communication Function. It should be noted that during 2025 no specific training activity was carried out for the above-mentioned functions at risk of active and passive corruption and for the corporate bodies of administration, management and control.

Management of relationships with suppliers [G1-2]

The Group measures its supply chain risks as part of the periodic Risk Assessment activity carried out by the Enterprise Risk Management Function, through the mapping of a specific process ("Procurement"), to which the following risks relate:

- Contract awards to individuals / legal entities lacking the ethical, financial and / or regulatory requirements (e.g., Health and Safety) set out in internal and/or external regulations;

- Bankruptcy / unavailability of a key supplier, with potential effects on the delivery and quality of healthcare services;
- Operational shortcomings / non-compliance in the procurement process;
- Unexpected increase in costs associated with the procurement of goods and services instrumental to the performance of clinical and care activities.

The Group also monitors specific Key Risk Indicators (so-called “KRIs”), relating to:

- Disputes raised with suppliers;
- The “Service Level Agreements” (so-called “SLAs”) applied to suppliers.

The findings of these measurements are the subject of periodic updates to the governance, administrative, management and supervisory bodies of both the Parent Company and the individual subsidiaries, as part of the sharing of the findings of the annual Risk Assessment coordinated by the Enterprise Risk Management Function.

The suppliers of the Group companies are duly informed of the conduct criteria set out in the Code of Ethics and are invited to align their behaviour accordingly for the entire duration of the contractual relationship with GHC, without prejudice to compliance with any professional codes of conduct of their respective professional associations.

Each Group company applies its own supplier selection procedures, with the possibility of benefiting from Group-level economies of scale that can ensure a supplier selection that meets the highest quality standards.

The Group’s supplier selection process does not currently formally require compliance with specific social and environmental (so-called ESG) criteria. The Group’s subsidiaries have specific company procedures for supplier management (the so-called “Supplier qualification, purchasing and accounts payable cycle procedure”), which relate to activities managed independently by the individual units, except for supplies that are significant at Group level. In this case, in particular, this activity is coordinated centrally by the Parent Company’s Purchasing Department which - starting from the needs reported by the subsidiaries and formally shared as part of multi-year economic and financial planning - negotiates the so-called “framework agreements”, which make it possible to achieve economies of scale and in which the supply conditions for the related goods and services are formalised).

Furthermore, the Group Code of Ethics includes specific references to how relationships with suppliers are managed, expressly providing that *“the persons responsible for the process of procuring goods and/or services are required to comply with the principles of impartiality and independence in carrying out the tasks and functions assigned, they must remain free from personal obligations toward suppliers and consultants, they must not accept goods or services from external or internal parties in exchange for obtaining confidential information or for initiating actions or behaviors intended to favor such parties, even where there are no direct repercussions for the Group, they are required to immediately report any attempt or case of unjustified alteration of normal business relations to the Organismo di Vigilanza (Supervisory Body). Under no circumstances may the process of purchasing goods/services, in line with the principle of economic efficiency, entail relinquishing, even partially, the highest quality standards”*.

To complete the information provided, we note that, wherever possible, the involvement of local suppliers is preferred, given the Group’s geographically diversified presence across 8 Regions in central and northern Italy.

The Group has not currently adopted a specific policy to prevent late payments. However, it should be noted that the corporate procedures defined by the individual subsidiaries for supplier management govern, inter alia: (i) the inclusion of suppliers in the relevant approved supplier list subject to meeting certain requirements and their periodic assessment; (ii) procurement planning and the management of any extra-budget items; (iii) the specific process for purchasing products, goods and services (i.e. purchase requisition/purchase order proposal, proposal

review, purchase order approval and purchase order submission); (iv) the procedures for monitoring the procurement of products/services; (v) the procedures for receipt, compliance checks and recording of invoices. The procurement process for goods and services from suppliers is managed, for each entity, with the support of a dedicated IT system, equipped with a due-date schedule based on the terms and payment methods set out in each contract and recorded within the IT system itself.

Lastly, it is noted that this process provides for a dedicated function within each subsidiary (the so-called “Funzione Acquisti”), responsible for managing the procurement process.

Lastly, it is noted that during 2025, in order to strengthen governance in these areas, the Group reinforced the Parent Company’s Purchasing Department by appointing a manager dedicated to the purchasing planning and control process, in support of the subsidiaries.

Prevention and detection of corruption and bribery [G1-3]

The Group companies have Procedures for Managing Reports (so-called “Whistleblowing Procedures”), as well as an updated Model 231 including behavioural principles and controls aimed at preventing corruption risk. The Parent Company has also issued a Code of Ethics and an Anti-Corruption Policy aligned with international anti-corruption regulations (for further details, please refer to ESRS G1-1).

The Procedures for Managing Reports – already described in detail in the previous sections – ensure the separation of investigators or the investigation committee from the management chain involved in the matter and set out the reporting flows and communication of investigation results both to the corporate bodies of the Parent Company and of the subsidiaries.

Metrics and targets

Incidents of corruption or bribery [G1-4]

In the reporting period, no cases of violations of laws against active and passive bribery occurred, as reported below. In fact, the Group did not become aware of any such cases through the reporting channels, both internal (e.g., Whistleblowing) and external (e.g., those managed by the National Anti-Corruption Authority - ANAC), nor through the periodic review processes and internal audits carried out by the competent function.

Cases of active and passive corruption for FY 2025	
Number of convictions for violations of laws against active and passive bribery (number)	-
Amount of fines imposed for violations of laws against active and passive bribery (Euro)	-
Total number of substantiated cases of active or passive bribery (number)	-
Number of confirmed cases in which the company’s own workers were dismissed or sanctioned for incidents of active or passive bribery (number)	-
Number of confirmed cases relating to contracts with business partners that were terminated or not renewed due to violations connected to active and passive bribery (number)	-

Payment practices [G1-6]

The GHC Group reports the average payment time through a specific Alternative Performance Indicator (“IAP”) – i.e. “Average payment days” – disclosed in the Report on Operations and referred to for any further details.

This indicator, considered to date the most effective for monitoring these aspects at Group level and for individual subsidiaries, is calculated as the ratio between trade payables and the sum of costs for raw materials and consumables, costs for services and the use of third-party assets, and other costs, as reported in the Group Consolidated Financial Statements, multiplied by the days in the relevant financial year. It should be noted that there are no formalised standard payment terms at Group level for the different categories of suppliers.

For the current financial year, the GHC Group reported this indicator on a consolidated and aggregated basis, providing specific disclosure in the Report on Operations, to which reference is made for any further details.

As of the publication date of this report, there are no pending legal proceedings arising from late payments. For any further reference, please refer to the Notes to the Consolidated Financial Statements and the information contained therein relating to “Legal disputes and contingent liabilities”.

Actions and targets related to business conduct

With reference to the 2025 financial year, no formal actions or objectives related to these areas have been defined.

However, the GHC Group acknowledges their relevance for the sustainability of its activities, as they are fundamental aspects for tangibly and significantly increasing its development potential in the medium to long term.

It is specified that these aspects, as well as the effectiveness of the policies adopted in this regard, are in any case constantly monitored as part of formalized and structured processes for each Group company, as described in the previous paragraphs. In addition, these aspects are also monitored within the ERM framework coordinated by the Enterprise Risk Management function, which periodically informs the governing, management and supervisory bodies about the findings and any corrective actions to be undertaken.

Appendix

Table of Contents of ESRS covered by the Sustainability Reporting [IRO-2]

ESRS	Requirement for disclosure	Description	Page	Transitional provisions
ESRS 2	BP-1	General basis for preparation of the sustainability statement	43	
	BP-2	Disclosures in relation to specific circumstances	43	
	GOV-1	The role of the administrative, management and supervisory bodies	44	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	51	
	GOV-3	Integration of sustainability-related performance in incentive schemes	52	
	GOV-4	Statement on due diligence	53	
	GOV-5	Risk management and internal controls over sustainability reporting	55	
	SBM-1	Strategy, business model and value chain	59	For FY 2025 the Group omitted the information required by ESRS 2 SBM-1, paragraph 40, points (b) and (c), as provided for by Appendix C (ESRS 1) of Regulation Delegated (EU) 2023/2772.
	SBM-2	Interests and views of stakeholders	63	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	69	For FY 2025 the Group omitted the information required by ESRS 2 SBM-3, paragraph 48, point (e), as provided for by Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772.
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	66	
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	137	
	E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	85
ESRS 2 SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	85	
ESRS 2 IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	86	
E1-1		Transition plan for climate change mitigation	85	
E1-2		Policies related to climate change mitigation and adaptation	86	
MDR-P		Policies adopted to manage material sustainability matters	86	
E1-3		Actions and resources in relation to climate change policies	86	
MDR-A		Actions and resources in relation to material sustainability matters	86	
E1-4		Targets related to climate change mitigation and adaptation	87	
MDR-T		Tracking effectiveness of policies and actions through targets	87	

	E1-5	Energy consumption and mix	87	
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	88	
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	90	
	E1-8	Internal carbon pricing	90	
	MDR-M	Metrics in relation to material sustainability matters	87	
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		For FY 2025, the Group omitted the information required by ESRS E1-9, as provided for in Appendix C (ESRS 1) of Delegated Regulation (EU) 2023/2772.
E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	91	
	E5-1	Policies related to resource use and circular economy	91	
	MDR-P	Policies adopted to manage material sustainability matters	91	
	E5-2	Actions and resources related to resource use and circular economy	92	
	MDR-A	Actions and resources in relation to material sustainability matters	92	
	E5-3	Targets related to resource use and circular economy	92	
	MDR-T	Tracking effectiveness of policies and actions through targets	92	
	E5-5	Resource outflows	93	
	MDR-M	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	92	
	E5-6	Interests and views of stakeholders		For FY 2025 the Group omitted the information required by ESRS E5-6, as provided for by Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772.
S1	ESRS 2 SBM-2	Material impacts, risks and opportunities and their interaction with strategy and business model	95	
	ESRS 2 SBM-3	Policies related to own workforce	95	
	S1-1	Policies adopted to manage material sustainability matters	96	
	MDR-P	Processes for engaging with own workers and workers' representatives about impacts	96	
	S1-2	Processes to remediate negative impacts and channels for own workers to raise concerns	98	
	S1-3	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	98	
	S1-4	Actions and resources in relation to material sustainability matters	99	
	MDR-A	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99	
	S1-5	Targets related to managing material impacts, enhancing positive impacts, as well as risks and	100	

	opportunities		
	MDR-T	Tracking effectiveness of policies and actions through targets	100
	S1-6	Characteristics of the undertaking's employees	101
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	102
	S1-8	Collective bargaining coverage and social dialogue	102
	S1-9	Diversity metrics	102
	S1-10	Adequate wages	104
	S1-11	Social protection	104
	S1-13	Training and skills development metrics	104
			The Group omitted the information prescribed by S1-13, paragraphs 83a, 84 and 85, as provided for by Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772, the validity of which was extended until FY 2026 by the delegated act known as the "Quick Fix".
	S1-14	Health and safety metrics	105
			The Group has omitted the information required by S1-14, paragraph 88, points d and e, as provided for in Appendix C (ESRS 1) to Delegated Regulation (EU) 2023/2772, whose applicability has been extended until FY 2026 by the delegated act known as the "Quick Fix".
	S1-15	Work-life balance metrics	106
			The Group has omitted the information required by S1-15, paragraph 93, point b, as provided for in Appendix C (ESRS 1) to Delegated Regulation (EU) 2023/2772, whose applicability has been extended until FY 2026 by the delegated act known as the "Quick Fix".
	S1-16	Compensation metrics (pay gap and total compensation)	106
	S1-17	Incidents, complaints and severe human rights impacts	106
	MDR-M	Metrics in relation to material sustainability matters	100
		Interests and views of stakeholders	107
	ESRS 2 SBM-2		
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	107
	S2-1	Policies related to value chain workers	108
S2	MDR-P	Policies adopted to manage material sustainability matters	108
	S2-2	Processes for engaging with value chain workers about	108

	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	108
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	110
	MDR-A	Actions and resources in relation to material sustainability matters	110
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	110
	MDR-T	Tracking effectiveness of policies and actions through targets	110
S4	ESRS 2 SBM-2	Interests and views of stakeholders	111
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	111
	S4-1	Policies related to consumers and end-users	112
	MDR-P	Policies adopted to manage material sustainability matters	112
	S4-2	Processes for engaging with consumers and end-users about impacts	117
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	119
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	119
	MDR-A	Actions and resources in relation to material sustainability matters	119
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	MDR-T	Tracking effectiveness of policies and actions through targets	120
G1	ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	121
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	122
	G1-1	Corporate culture and business conduct policies and corporate culture	122
	MDR-P	Policies adopted to manage relevant sustainability issues	122
	G1-2	Management of relationships with suppliers	133
	G1-3	Prevention and detection of corruption and bribery	135
	G1-4	Confirmed incidents of corruption or bribery	135
	G1-6	Payment practices	136
	MDR-M	Metrics in relation to material sustainability matters	135
	MDR-A; MDR-T	Actions and targets related to business conduct	135

Index of Information Elements derived from Other EU Legislative Acts

Disclosure obligation and corresponding information item	SFDR Reference	Pillar 3 reference	Benchmark Regulation Reference	EU climate legislation Reference	Page
ESRS 2 GOV-1 Gender diversity on the board, paragraph 21, point (d)	Annex I, Table 1, indicator No 13		Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-1 Percentage of independent members of the board of directors, paragraph 21, point (e)			Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on the duty of due diligence, paragraph 30	Annex I, Table 3, indicator No. 10				
ESRS 2 SBM-1 Involvement in activities linked to activities in the fuel sector fossil, paragraph 40, point (d), item (i)	Annex I, Table 1, indicator No. 4	Article 449b of the Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission (6), Table 1 – Information qualitative on risk environmental and Table 2 – Information qualitative on risk social	Regulation Delegated (EU) 2020/1816 of the Commission, Annex II		
ESRS 2 SBM-1 Involvement in activities linked to the production of chemicals, paragraph 40, point (d), subpoint (ii)	Annex I, Table 2, indicator No 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		

<p>ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40, point (d), subpoint (iii)</p>	<p>Annex I, Table 1, indicator No 14</p>		<p>Article 12, paragraph 1, of Commission Delegated Regulation (EU) 2020/1818 (7) and Annex II of Commission Delegated Regulation (EU) 2020/1816</p>		
<p>ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, point (d), item (iv)</p>			<p>Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816</p>		
<p>ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14</p>				<p>Article 2, paragraph 1, of Regulation (EU) 2021/1119</p>	
<p>ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16, point (g)</p>		<p>Article 449 bis of Regulation (EU)No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions residual maturity</p>	<p>Article 12, paragraph 1, points a d) a g), and paragraph 2, of Delegated Regulation (EU) 2020/1818</p>		
<p>ESRS E1-4 GHG emission reduction targets, paragraph 34</p>	<p>Annex I, Table 2, indicator No. 4</p>	<p>Article 449 bis of Regulation (EU)No. 575/2013; Commission Implementing Regulation (EU)2022/2453, template 3:Banking book – Indicators of potential transition risk related to climate change: alignment metrics</p>	<p>Article 6 of Delegated Regulation (EU) 2020/1818</p>		

ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (high climate-impact sectors only), paragraph 38	Annex I, table 1, indicator no. 5 Annex I, table 2, indicator no. 5				
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, table 1, indicator no. 5				
ESRS E1-5 Energy intensity associated with activities in high climate-impact sectors, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				
ESRS E1-6 Gross Scope 1, 2 and 3 emissions and total GHG emissions, paragraph 44	Annex I, table 1, indicators nos. 1 and 2	Article 449a of Regulation (EU) No. 575/2013; implementing regulation (EU) 2022/2453 of the Commission, template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, indicator No 3	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	

<p>ESRS E1-9 Exposure of the benchmark index portfolio to climate-related physical risks, paragraph 66</p>			<p>Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816</p>		<p>Not applicable (transitional provision)</p>
<p>ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66, point (a) ESRS E1-9 Location of significant activities at material physical risk, paragraph 66, point (c)</p>		<p>Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book – Indicators of potential physical risk related to climate change: exposures subject to physical risk</p>			<p>Not applicable (transitional provision)</p>
<p>ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency classes, paragraph 67, point (c)</p>		<p>Article 449a of Regulation (EU) No 575/2013; point 34 of the implementing regulation (EU) 2022/2453 of the Commission; Template 2: Banking book – Indicators of potential climate-change transition risk: loans secured by immovable property – Energy efficiency of collateral</p>			<p>Not applicable (transitional provision)</p>
<p>ESRS E1-9 Degree of the portfolio's exposure to climate-related opportunities, paragraph 69</p>			<p>Annex II to Delegated Regulation (EU) 2020/1818</p>		<p>Not applicable (transitional provision)</p>
<p>ESRS E2-4 Amount of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28</p>	<p>Annex I, Table 1, indicator No. 8; Annex I, Table 2, indicator No. 2; Annex 1, Table 2, indicator No. 1; Annex I, Table 2, indicator No. 3</p>				<p>Not relevant</p>

ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, indicator No. 7				Not relevant
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, indicator No. 8				Not relevant
ESRS E3-1 Ocean and sea sustainability paragraph 14	Annex I, Table 2, indicator No. 12				Not relevant
ESRS E3-4 Total recycled and reused water, paragraph 28, point c)	Annex I, Table 2, indicator No. 6.2				Not relevant
ESRS E3-4 Total water consumption in m ³ relative to net revenue from own operations, paragraph 29	Annex I, Table 2, indicator no. 6.1				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, point (a), item (i)	Annex I, Table 1, indicator no. 7				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, point (b)	Annex I, Table 2, indicator no. 10				Not relevant
ESRS 2 IRO-1 – E4 paragraph 16, point (c)	Annex I, Table 2, indicator no. 14				Not relevant

ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24, point (b)	Annex I, Table 2, indicator no. 11				Not relevant
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24, point (c)	Annex I, Table 2, indicator No. 12				Not relevant
ESRS E4-2 Policies aimed at addressing deforestation, paragraph 24, point (d)	Annex I, Table 2, indicator No. 15				Not relevant
ESRS E5-5 Unrecycled waste, paragraph 37, point (d)	Annex I, Table 2, indicator No. 13				
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, indicator No. 9				
ESRS 2 – SBM3 – S1 Risk of forced labour, paragraph 14, point (f)	Annex I, Table 3, indicator No. 13				Not relevant
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14, point (g)	Annex I, Table 3, indicator No 12				Not relevant

ESRS S1-1 Policy commitments on human rights, paragraph 20	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				
ESRS S1-1 Due diligence policies on matters covered by the fundamental Conventions 1 to 8 of the International Labour Organization, paragraph 21			Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, indicator No 11				
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, indicator No. 1				
ESRS S1-3 Complaints/reports handling mechanisms, paragraph 32, letter c)	Annex I, Table 3, indicator No. 5				
ESRS S1-14 Number of fatalities and number and rate of work-related injuries, paragraph 88, letters b) and c)	Annex I, Table 3, indicator No. 2		Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		

ESRS S1-14 Number of days lost due to injuries, accidents, fatal incidents or illness, paragraph 88, letter e)	Annex I, Table 3, indicator No. 3				
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point (a)	Annex I, Table 1, indicator No 12		Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excess pay gap in favour of the chief executive officer, paragraph 97, point (b)	Annex I, Table 3, indicator No 8				
ESRS S1-17 Discrimination-related incidents, paragraph 103, point (a)	Annex I, Table 3, indicator No 7				
ESR S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104, point (a)	Annex I, Table 1, indicator No 10 and Annex I, Table 3, indicator No 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS 2 SBM-3 – S2 Severe risk of child labour or forced labour in the labour chain, paragraph 11, point (b)	Annex I, table 3, indicators Nos 12 and 13				Not relevant

ESRS S2-1 Policy commitments on human rights, paragraph 17	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, table 3, indicators Nos 11 and 4				
ESRS S2-1 Failure to comply with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Annex I, table 1, indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS S2-1 Policies on due diligence regarding matters covered by fundamental conventions 1 to 8 of the International Labour Organization, paragraph 19	N/A		Delegated Regulation Commission Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, table 3, indicator No. 14				
ESRS S3-1 Policy commitments on human rights, paragraph 16	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				Not relevant

ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO principles or the OECD Guidelines, paragraph 17	Annex I, table 1, indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, table 3, indicator No. 14				Not relevant
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Annex I, Table 3, indicator No 9 and Annex I, Table 1, indicator No 11				
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, table 1, indicator No. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, table 3, indicator No. 14				
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point (b)	Annex I, Table 3, indicator No 15				
ESRS G1-1 Whistleblower protection, paragraph 10, point (d)	Annex I, Table 3, indicator No 6				

<p>ESRS G1-4 Fines imposed for breaches of the laws against active and passive corruption, paragraph 24, point (a)</p>	<p>Annex I, Table 3, indicator No. 17</p>		<p>Annex II to Delegated Regulation (EU) 2020/1816</p>		
<p>ESRS G1-4 Rules on combating active and passive corruption, paragraph 24, point (b)</p>	<p>Annex I, Table 3, indicator No. 16</p>				

Taxonomy Template

Share of Turnover derived from products or services associated with economic activities eligible and aligned with taxonomy – Disclosure for the year 2025

Financial year 2025	2025			Criteria for substantial contribution						DNSH criteria ("do no significant harm")						Minimum safeguards (17)	Turnover share aligned (A.1.) or eligible (A.2) under the Taxonomy, year 2024 (18)	Enabling activity category (19)	"Category (transition activity) (20)"
Economic activities (1)	Code (2)	Turnover (3)	Turnover share, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ELIGIBLE ACTIVITIES FOR THE TAXONOMY																			
A.1 Eco-sustainable Activities (aligned with the taxonomy)																			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)	-	0.00 %	N/AM	N/AM	N/AM	N/AM	N/AM	N/AM	N/AM	No	No	No	No	No	No	No			
Including enabling	-	0.00 %	N/AM	N/AM	N/AM	N/AM	N/AM	N/AM	N/AM	No	No	No	No	No	No	No			
Including transition	-	0.00 %	0.00%							No	No	No	No	No	No	No			
A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			

			AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM					
Turnover from taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)	€0	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	
A. Turnover from taxonomy-eligible activities (A.1 + A.2)	€0	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY													
Turnover from activities not eligible for taxonomy	478.832.733€	100%										100%	
Total	478.832.733€	100%										100%	

Share of capital expenditures (CapEx) from products or services associated with taxonomy eligible and aligned economic activities - Disclosure relating to the year 2025

Financial year 2025	2025			Criteria for substantial contribution						DNSH criteria ("do no significant harm")						Minimum safeguards (17)	Share of CapEx aligned (A.1) or eligible (A.2) under the taxonomy, Year 2024 (18)	Category (enabling activity) (19)	"Category (transition activity) (20)"
Economic activities (1)	Code (2)	CapEx (3)	CapEx share, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ELIGIBLE ACTIVITIES FOR THE TAXONOMY																			
A.1 Eco-sustainable Activities (aligned with the taxonomy)																			
CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No				
Including enabling	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No				
Including transition	-	0.00%	0.00%							No	No	No	No	No	No				
A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										

Share of operating expenses (OpEx) from products or services associated with taxonomy eligible and aligned economic activities - Disclosure for the year 2025

Financial year 2025	2025			Criteria for substantial contribution						DNSH criteria ("do no significant harm")						Minimum safeguards (17)	Share of OpEx aligned (A.1) or eligible (A.2) under the taxonomy, Year 2024 (18)	Category (enabling activity) (19)	"Category (transition activity) (20)"	
Economic activities (1)	Code (2)	OpEx (3)	Share of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
		€ mln	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ELIGIBLE ACTIVITIES FOR THE TAXONOMY																				
A.1 Eco-sustainable Activities (aligned with the taxonomy)																				
Operating expenses of environmentally sustainable activities (taxonomy-aligned) (A.1)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No					
Including enabling	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No					
Including transition	-	0.00%	0.00%							No	No	No	No	No	No					

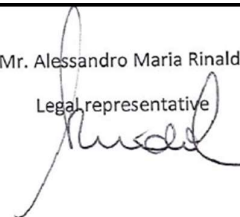
A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)									
AM; N/AM			AM; N/AM	AM; N/AM	AM; N/AM				
Operating expenses of activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)	€0.00	0.00%							0.00%
A. OpEx of taxonomy-eligible activities (A.1 + A.2)	€0.00	0.00%							0.00%
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
Operating expenses of activities not eligible for taxonomy	€13,971,903	100%							100%
Total	€13,971,903	100%							100%

Gas- and nuclear-related activities – Model 1¹⁷

Activities related to nuclear energy		
1.	The company engages in, finances, or has exposure to research, development, demonstration, and implementation of innovative plants for electricity generation that produce energy from nuclear processes with a minimal amount of fuel cycle waste.	No
2.	The company engages in, finances, or has exposure to the construction and safe operation of new nuclear plants for electricity or process heat generation, including for district heating or for industrial processes such as hydrogen production, and improvements in their safety, using the best available technologies.	No
3.	The company engages in, finances, or has exposures to the safe operation of existing nuclear facilities that generate electricity or process heat, also for district heating or for industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	No
Activities related to fossil gases		
4.	The company engages in, finances, or has exposures to the construction or operation of facilities for the production of electricity using fossil gas fuels.	No
5.	The company engages in, finances, or has exposures to the construction, upgrading, and management of combined heat/cool and power generation facilities using fossil gas fuels.	No
6.	The company engages in, finances, or has exposure to the construction, renovation, and management of heat generation plants that produce heating/cooling using fossil gas fuels.	No

Mr. Alessandro Maria Rinaldi

Legal representative



¹⁷ In accordance with Regulation 2021/2178, Template 1 in Annex XII to Delegated Regulation 2021/2178 is presented in relation to the activities of the GHC Group.



SEPARATE FINANCIAL STATEMENTS

at December 31, 2025



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COMPANY REGISTERED OFFICE

Garofalo Health Care S.p.A.

Piazzale Belle Arti, 6 – Rome 0196

PARENT COMPANY LEGAL DETAILS

Approved share capital: Euro 31,570,000

Subscribed and paid-in share capital Euro 31.570.000(*)

Rome Company's Registration Office – Economic & Administrative Index No.: 947074

Tax Number: 06103021009

VAT Number: 03831150366

Website: <http://www.garofalohealthcare.com>

* enrolled in the Companies Registration Office on 26/1/2021

CORPORATE BOARDS

BOARD OF DIRECTORS

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
LUCA MATRIGIANI	Independent Director
ALBERTO OLIVETI	Independent Director
FEDERICO FERRO-LUZZI	Independent Director

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO
FEDERICO FERRO LUZZI
GIANCARLA BRANDA

APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI
FRANCA BRUSCO
ALBERTO OLIVETI

BOARD OF STATUTORY AUDITORS

SONIA PERON	Chairperson
FRANCESCA DI DONATO	Statutory Auditor
ALESSANDRO MUSAIO	Statutory Auditor
ANDREA BONELLI	Alternate Auditor
MARCO SALVATORE	Alternate Auditor

INDEPENDENT AUDIT FIRM

EY S.P.A.

**EXECUTIVE OFFICER FOR
FINANCIAL REPORTING**

LUIGI CELENTANO

SEPARATE FINANCIAL STATEMENTS
AT DECEMBER 31, 2025

Balance Sheet at December 31, 2025

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Other intangible assets	Note 2	640		741	
Property, plant and equipment	Note 3	5,831		6,375	
Equity investments	Note 4	285,820		285,700	
Other non-current financial assets	Note 5	77,724	77,052	104,917	104,213
Deferred tax assets	Note 6	320		442	
TOTAL NON-CURRENT ASSETS		370,335		398,175	
Trade receivables	Note 7	1,866	1,866	2,366	2,365
Tax receivables	Note 8	2,232		3,372	
Other receivables and current assets	Note 9	9,482	9,100	11,216	10,841
Other current financial assets	Note 10	80,625	70,438	46,653	41,476
Cash and cash equivalents	Note 11	12,100		11,557	
TOTAL CURRENT ASSETS		106,305		75,164	
TOTAL ASSETS		476,639		473,339	

Balance Sheet at December 31, 2025

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Share capital	Note 12	31,570		31,570	
Legal reserve	Note 12	1,239		1,088	
Other Reserves	Note 12	155,283		160,536	
Net profit	Note 28	18,080		3,005	
TOTAL SHAREHOLDERS' EQUITY		206,172		196,199	
Employee benefits	Note 13	150		146	
Non-current financial payables	Note 14	179,242		179,986	
Deferred tax liabilities		1		38	
TOTAL NON-CURRENT LIABILITIES		179,393		180,170	
Trade payables	Note 15	1,295	20	1,182	21
Current financial payables	Note 16	75,401	74,948	73,952	73,626
Tax payables	Note 17	4,704		2,318	
Other current liabilities	Note 18	9,675	8,088	19,518	18,006
TOTAL CURRENT LIABILITIES		91,075		96,970	
TOTAL LIABILITIES		270,468		277,139	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		476,639		473,339	

2025 Separate Income Statement

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Revenues from services	Note 19	5,959	5,959	5,230	5,230
Other revenues	Note 19	946	880	682	575
TOTAL REVENUES	Note 19	6,905		5,912	
Raw materials and consumables	Note 20	41		24	
Service costs	Note 21	5,222	263	4,617	277
Personnel costs	Note 22	2,971		3,258	
Other operating costs	Note 23	889		825	
TOTAL OPERATING COSTS		9,124		8,724	
TOTAL EBITDA		(2,218)		(2,812)	
Amortisation, depreciation and write-downs	Note 24	981		870	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS		981		870	
EBIT		(3,199)		(3,682)	
Financial income	Note 25	30,605	30,156	17,882	17,133
Financial charges	Note 26	(11,551)	(2,265)	(14,256)	(3,224)
FINANCIAL INCOME AND CHARGES		19,054		3,626	
PROFIT BEFORE TAXES		15,855		(56)	
Income taxes	Note 27	2,225		3,061	
PROFIT FOR THE YEAR	Note 28	18,080		3,005	

2025 Comprehensive Separate Income Statement

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	2025	2024
NET PROFIT/(LOSS) FOR THE YEAR	18,080	3,005
Other components of comprehensive income that will not subsequently be reclassified to profit/(loss) for the year net of income taxes:		
Actuarial gains/(losses) on defined employee benefit plans	(26)	65
Tax effect	6	(16)
Total other components of comprehensive income that will not subsequently be reclassified in profit/(loss) for the year net of income taxes	(20)	50
Other components of comprehensive income that may subsequently be reclassified to profit/(loss) for the year net of income taxes:		
Fair value of derivative instruments	661	(861)
Tax effect	(159)	207
Total other components of comprehensive income that may subsequently be reclassified to profit/(loss) for the year net of income taxes	502	(654)
Profit/(loss) recognised to equity	483	(604)
Comprehensive income/expense	18,563	2,401

Statement of changes in separate shareholders' equity at December 31, 2025

<i>Euro thousands</i>	Share capital	Legal reserve	Other reserves	Net profit	Shareholders' Equity
December 31, 2023	31,570	614	151,969	9,488	193,640
Allocation of result	-	474	9,014	(9,488)	-
Movement treasury shares	-	-	(506)	-	(506)
Performance Shares Reserve	-	-	574	-	574
Retained earnings	-	-	89	-	89
Comprehensive profit/(loss)	-	-	(604)	3,005	2,401
December 31, 2024	31,570	1,088	160,536	3,005	196,199
Allocation of prior year result	-	150	2,855	(3,005)	-
Dividends distribution	-	-	(7,590)	-	(7,590)
Movement treasury shares	-	-	(717)	-	(717)
Performance Shares Reserve	-	-	(413)	-	(413)
Use of Reserve as per Article 40	-	-	(100)	-	(100)
Retained earnings	-	-	230	-	230
Comprehensive profit/(loss)	-	-	483	18,080	18,563
December 31, 2025	31,570	1,238	155,283	18,080	206,171

Separate Cash Flow Statement at December 31, 2025

In Euro thousands	Dec 31	
	2025	2024
OPERATING ACTIVITIES		
Profit (loss) for the year	18,080	3,005
Adjustments for:		
- Amortisation and depreciation	981	870
- Provisions for employee benefit liabilities	46	44
- Net change in deferred tax assets and liabilities	(80)	(94)
- Payments for employee benefits	(7)	(33)
- Other non-cash adjustments	334	1,572
- Interest from discounting	305	124
Changes in operating assets and liabilities:		
(Increase) Decrease in trade receivables	501	(1,025)
Increase (decrease) in trade payables	113	(261)
Other current assets and liabilities	(3,882)	18,649
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	16,390	22,852
Investments in intangible assets	(309)	(461)
Investments in tangible assets	(27)	(174)
(Investments)/disposals in financial assets	(810)	(20,261)
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(1,146)	(20,896)
Issue of medium/long term loans	-	177,800
Repayments of bank payables	-	(151,898)
Movement in other current and non-current financial receivables/payables	(5,717)	(16,098)
Use of Reserve as per Article 40	(100)	-
(Acquisition) treasury shares	(1,295)	(849)
Dividends distributed	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(14,702)	8,954
TOTAL CASH FLOWS (D=A+B+C)	542	10,911
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	11,557	647
CASH & CASH EQUIVALENTS AT END OF YEAR (F=D+E)	12,100	11,557
<i>Other information</i>		
Interest paid	8,982	9,542
Income taxes paid	1,038	3,488

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AT DECEMBER 31, 2025

1.1 Company information

The publication of the separate financial statements of Garofalo Health Care S.p.A. (hereafter also “GHC”) for the period ended December 31, 2025 was approved by the Board of Directors on March 16, 2026.

1.2 General Principles

The separate financial statements of the GHC Group for the year ended December 31, 2025 (the “Separate Financial Statements”) have been prepared in compliance with IFRS international accounting standards, supplemented by the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC), previously called the Standing Interpretations Committee (SIC), as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005. The IFRSs applied are those in effect at the reporting date.

The transition date to IAS/IFRS defined in the end of 2018 financial statements was January 1, 2015. In order to establish the value of assets and liabilities on the transition of the separate financial statements, the company, as per IFRS 1, decided to use the same transition date as the consolidated financial statements.

The Separate Financial Statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.

The financial statements have been prepared on an historical cost basis, except for financial receivables (financial assets) and financial liabilities, which are recognised at fair value. The Separate Financial Statements, in the absence of uncertainties or doubts about the ability of the Company to continue business in a foreseeable future, have been prepared on the basis of business continuity. Based on the aforementioned principle, the Company was considered able to continue its business and therefore the assets and liabilities were accounted for on the assumption that the company will be able to carry out its activities and meet its liabilities during the normal course of business activity.

1.3 Financial Statements

The Separate Financial Statements of the Company consist of the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders’ Equity, Cash Flow Statement and Notes. The financial statements have been prepared on an historical cost basis, except for financial receivables (financial assets) and financial liabilities, which are recognised at fair value. The Balance Sheet has been classified on the basis of the operating cycle, with the distinction between current/non-current items. Based on this distinction, assets and liabilities are considered current if they are to be realized or settled in the normal operating cycle. The revenue and cost items recorded during the year are presented in two tables: an income statement, which reflects the analysis of the aggregate costs by nature, and a comprehensive income statement. Lastly, the cash flow statement was prepared using the indirect method for determining the cash flows deriving from operating activities. With this method, the profit of the year is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

1.3.1 Summary of the main accounting standards

a) Other intangible assets

Intangible assets acquired separately are initially recognized at cost, while those acquired through business combinations are recognized at fair value on the acquisition date. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

Intangible assets with a finite useful life are subsequently amortized over their useful life and tested for impairment whenever there is evidence of a loss of value. The amortization period and the amortization method of an intangible asset with finite useful life are reconsidered at least at the end of each year. Changes in the expected useful life or in the manner in which the future economic benefits related to the asset will be realized are recognized through the change in the period or amortization method, as the case may be, and are considered changes in accounting estimates. The amortisation of intangible assets with finite useful life is recorded in the income statement under the category of costs relating to intangible assets.

Intangible assets with indefinite useful life are not amortised but are subject to an annual impairment test at an individual level or at cash-generating unit level. The valuation of the indefinite useful life is reviewed annually to determine whether this allocation continues to be sustainable, otherwise, the change from indefinite useful life to finite useful life is applied on a prospective basis.

The gains and losses deriving from the elimination of an intangible asset are measured as the difference between the net sales consideration and the book value of the intangible asset and are recorded in the income statement in the year in which they are eliminated.

Description	Years
Concessions, licenses, trademarks and similar rights	5 years/by contract term
Software	3 - 5 years
Other intangible assets	5 years

b) Property, plant and machinery

Property, plant and equipment purchased separately are recorded at historical cost, including ancillary costs directly attributable and necessary for entry into operation of the asset for the use for which it was purchased; said cost includes expenses for the replacement of part of machinery and plants at the time they are incurred, if they comply with the recognition criteria.

Property, plant and equipment acquired through business combinations are initially recognised at fair value determined at the acquisition date.

Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Property, plant and equipment are stated net of the relevant accumulated depreciation and impairment, if any, determined according to the methods described below. Depreciation is calculated on a straight- line basis over the estimated useful life of the asset. This period is reviewed annually and any changes are made on a prospective basis.

The estimated useful life, expressed in years, of the main classes of tangible assets is as follows:

Description	Years
Industrial & commercial equipment	8 years
Plant & machinery	10 years
Operational buildings	33 years
Furniture & fittings	10 years
EDP	5 years

If components of property, plant and equipment have different useful lives, these components are accounted for separately. Land, whether free of construction or related to buildings, is recognized separately and is not depreciated as elements of unlimited useful life.

The book value of plant, property and equipment is subject to verification of any loss in value when events or changes occur indicating that the carrying value can no longer be recovered.

If there are indications of impairment, property, plant and equipment are tested for impairment; any write-downs may be written back if the reasons for the write-down no longer apply.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the income statement in the year of its elimination.

c) Leased assets

Right-of-use assets

The Company recognises right-of-use assets at the initial leasing date (i.e. the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, net of accumulated depreciation and impairments, adjusted for any remeasurement of the lease liabilities. The cost of the right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the payment of leases at the commencement date or before, net of any incentives received. Unless the Company does not have the reasonable certainty of obtaining ownership of the leased asset on conclusion of the leasing contract, the right-of-use assets are amortised on a straight-line basis for a period covering the lesser between the estimated useful life and the lease duration.

Lease liabilities

At the lease commencement date, the Company recognises the lease liabilities measuring them at the present value of the payments due for leasing not yet settled at that date. The payments due include the fixed payments (including the fixed payments in substance), net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual value. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option will be exercised by the Company and the lease termination penalty payments, where the lease duration takes account of the exercise by the Company of the termination option on the lease.

The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.

Short-term leases and low value asset leases

The Company applies the exception for the recognition of short-term leases for machinery and equipment (i.e. leasing with a duration of 12 months or less from the commencement date and not containing a purchase option). The Company has also applied the exception for leases concerning assets of a low value with regards to the leasing contracts on office equipment whose value is considered low (i.e., less than Euro 5,000). The short-term lease charges and those for low value assets are recognised as costs on a straight-line basis over the lease duration.

d) Impairments

At each year-end, the company assesses the existence of impairment indicators regarding property, plant and equipment, intangible assets and investments. Where there are indicators of impairment, or every year for assets with indefinite lives, the recoverable amount of the asset is estimated (impairment test). In the case in which the book value of the intangible or tangible assets or of investments exceeds the recoverable value, they are written down to reflect the latter. The recoverable amount is determined as the higher of the fair value of an asset or cash-generating unit net of costs of sale and its use value and is determined for each asset individually, unless an asset generates cash flows that are not largely independent from those generated by other assets or groups of assets; in this case, the Company estimates the recoverable value of the cash-generating unit to which the asset belongs.

When determining value in use, the estimated future cash flows are discounted by the Company at a pre-tax rate that reflects the market assessment of the time value of money and the risks specific to the asset.

For the purposes of estimating value in use, future revenue streams are obtained from the business plans approved by the Board of Directors, which constitute the best estimate of the Company on the forecast economic conditions over the period of the plan. The projections of the plan normally cover a time span of three years; the long-term growth rate used to estimate the terminal value of the asset or unit is normally lower than the average long-term growth rate of the sector or market of reference. If the carrying amount of the investments is higher than its recoverable value, this asset has incurred a loss in value and is consequently written down to the recoverable value.

The losses in value of equity investments are recorded in the income statement. At the reporting date, the Company also assesses any indicators of a reduction in the loss of value previously recorded and, where these indicators exist, performs a new estimate of the recoverable value. A previously recognised impairment loss can be reversed only if there have been changes in the estimates used to determine the recoverable amount since the last impairment loss was recognized. In this case, the carrying amount of the asset is recorded at the recoverable value, while the restated value must not exceed the carrying amount which would have been determined, after amortisation or depreciation, if no loss in value had been recognised in previous years. Each reversal is recognized as income in the income statement; after a reversal is recognized, the depreciation or amortization charge for the asset is adjusted in future periods to allocate the asset's revised book value, less its residual value, if any, on a systematic basis over its remaining useful life. Impairment of goodwill cannot in any case be subject to reversals.

e) Investments in subsidiaries, associates

The subsidiaries are all those companies over which GHC S.p.A. exercises control. Control is obtained where the company is exposed to or has the right to the variable returns from the relationship with the investee and has the capacity, through the exercise of its power, to influence returns. Such power is defined as the capacity to manage the core operations of the investee on the basis of the substantial existing rights.

Associates are those companies over which GHC S.p.A. exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, however not exercising control or joint control.

Shareholdings in subsidiaries and associates are valued at cost. The cost is adjusted for any impairment; the latter shall be subsequently reinstated if the conditions which have determined them cease to exist; recoveries can not exceed the original cost.

Where the loss pertaining to GHC S.p.A. exceeds the book value of the investment, and where the holding is obliged to comply with legal or implicit obligations of the company or in any case to cover the losses, any excess over the book value is written down and any excess is recorded in a specific risks and charges provision. In the case of a non-economic sale of a shareholding to a jointly controlled company, any difference between the consideration received and the carrying amount of the investment is recognized under equity.

Dividends from investments are recorded to the income statement when the right of the shareholders to receive the payment arises. The dividends payable to third parties are recorded as changes in shareholders' equity at the date in which the Shareholders and Board of Directors meetings approve them respectively.

The use of estimates and the opinions of management adopted in preparing the separate financial statements are the same, where applicable, to those adopted for the preparation of the consolidated financial statements, to which reference should be made, except for the valuation of investments (as reported below).

f) Classification current/non-current

Assets and liabilities in the Company's financial statements are classified as current or non-current.

An asset is current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held principally for trading;
- it is expected to be realised within twelve months from the reporting date;
- it comprises cash or cash equivalents, upon which no prohibition exists on their exchange or utilisation to settle a liability for at least 12 months from year-end.

A liability is considered current when:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading;
- it is expected to be settled within twelve months from the year-end;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of year-end.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand and short-term deposits. Short-term deposits must have an original maturity of three months or less and not subject to significant risks related to the change in value.

j) Treasury shares

Treasury shares acquired are recorded at cost and as a reduction of shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement.

The difference between the purchase price and the payment received, in the case of reissue, is recorded in the share premium reserve.

k) Stock Grants and Performance Shares

The Stock Grant and Performance Shares Plan confers to certain categories of employees the right to receive free shares of their company or of a Group company as remuneration for the achievement of a specific objective or on the occurrence of certain conditions set out in the plan.

IFRS 2 requires the company to recognise the cost of goods and services purchased or received in a share-based payment transaction at the time in which the goods are received or the service is rendered. For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the entity cannot estimate reliably the fair value of the goods or services received, it shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

To apply the requirements to transactions with employees and others providing similar services,† the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date.

Typically, shares, share options or other equity instruments are granted to employees as part of their remuneration package, in addition to a cash salary and other employment benefits. Usually, it is not possible to measure directly the services received for particular components of the employee's remuneration package. It might also not be possible to measure independently the fair value of the total package, without measuring directly the fair value of the equity instruments granted. Furthermore, shares or share options are sometimes granted as part of a bonus arrangement, rather than as a part of basic remuneration, e.g. as an incentive to the employees to remain in the entity's employ or to reward them for their efforts in improving the entity's performance. By granting shares or share options, in addition to other remuneration, the entity is paying additional remuneration to obtain additional benefits. Estimating the fair value of those additional benefits is likely to be difficult. Because of the difficulty of measuring directly the fair value of the services received, the entity shall measure the fair value of the employee services received by reference to the fair value of the equity instruments granted.

h) Provisions for risks and charges

The provisions for risks and charges are recorded only when there is a present obligation as a consequence of past events, of a legal or contractual nature or deriving from declarations or conduct of the enterprise which induce third parties to view the company as responsible or to have assumed the responsibility to fulfil a given commitment (constructive obligations).

Provisions for risks and charges are recorded when the Company has a legal or implicit obligation (that derives from a past event) and a payment of resources is probable to satisfy the obligation and the amount of this payment can be reliably estimated.

No provision is made however against risks presenting only a possible emergence of a liability. In this case, a comment is made in the relevant commitments and risks section and no provision is made.

If the discounting effect of the value of money is significant, allocations are discounted using a pre-tax discount rate that reflects, where appropriate, the specific risks associated with the liabilities. When provisions are discounted, increases resulting from the passage of time are recognized as borrowing costs.

i) Employee Benefit Provisions

Post-employment benefits are defined on the basis of programs, even if not formalized, which according to their characteristics are divided into “defined benefit” programs and “defined contribution” programs.

Italian legislation (Article 2120 of the Civil Code) provides that, on the date on which each employee terminates the employment contract with the company, indemnity referred to as TFR is received. The calculation of this indemnity is based on some items that make up the employee’s annual salary for each year of work (appropriately re-evaluated) and on the length of the employment relationship. According to Italian civil law, this indemnity is reflected in the financial statements according to a calculation method based on the indemnity accrued by each employee at the reporting date, in the event that all employees terminate the employment contract on that date.

The International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) addressed the subject of the Italian TFR and concluded that, in application of IAS 19, it must be calculated according to a method called Projection Unitary Credit Method (PUCM), according to which the amount of liabilities for the benefits acquired must reflect the date of expected resignation and must be discounted.

The actuarial assumptions and the related effects take into consideration the regulatory changes introduced by the Italian legislator, which provided for the option for the employee to allocate the TFR accrued from July 1, 2007 to INPS or supplementary pension funds.

The Company’s net obligation deriving from defined benefit plans is calculated by estimating the amount of the future benefit that employees have accrued in exchange for the activity performed in the current year and in previous years; this benefit is discounted to calculate the current value. The actuarial gains and losses referring to the defined benefit plans accumulated up to the previous year and which reflect the effects deriving from changes in the actuarial assumptions used, are recognized in full in the comprehensive income statement.

The actuarial valuation of the liability was entrusted to an independent actuary.

The company does not have other defined benefit pension plans.

The obligation of the company deriving from defined contribution plans is limited to the payment of contributions to the State or to a legally separate asset or entity (fund), and is determined on the basis of the contributions due.

I) Financial instruments

The following are the categories envisaged by IFRS 9, which replace the previous categories of IAS 39:

- Assets measured at amortised cost: the asset is not designated to FVTPL (fair value to profit and loss), the purpose of ownership is the collection of contractual cash flows; the contractual terms envisage cash flows for payments of principal and the relative interest at given dates;
- Assets measured at fair value through other comprehensive income (FVOCI): the asset is not designated to FVTPL, the business model envisages the possibility of both collecting contractual cash flows and of selling the asset; the contractual terms envisage cash flows for payments of principal and the relative interest at given dates;
- Assets measured at fair value through profit and loss (FVTPL): all assets not classified in the previous categories fall under this category.
- The company includes in the category Assets measured at amortised cost receivables originating over the course of the normal operating activity. At the time of the initial recognition, they are recorded on the basis of their fair value including ancillary costs. For trade and other receivables, this generally corresponds to their par value. Subsequently, if these have a pre-fixed maturity, they are measured at amortized cost using the effective interest method. When financial assets do not have a fixed maturity they are valued at the acquisition cost. Receivables due beyond one year, non-interest bearing or which mature interest below market rates are discounted using market rates. In turn, these assets are derecognised once the rights to receive cash flows from the asset are terminated or the Company has transferred the right to receive cash flows from the asset or has assumed the contractual obligation to pay them entirely and without delay to a third party by substantially transferring all of the risks and rewards of ownership of the financial asset, or by not substantially transferring or retaining all of the risks and rewards of the asset, but transferring its control. Where the Company has transferred all the rights to receive the financial flows of an asset and has not substantially transferred or withheld all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Company up to the amount of its residual holding in the asset. In this case, the company also recognises an associated liability. The asset and liability are measured in order to reflect the rights and obligations maintained by the Company. Residual involvement that takes the form of a guarantee on the transferred asset is valued at the asset's initial book value or the maximum consideration that the company could be required to pay, whichever is less. The gains and losses are recognized in the income statement when the investment is eliminated or if there is an impairment, in addition to the amortization process and conversion.
- The company includes in the category Assets measured at fair value through profit and loss: equity securities represented by investments other than those in subsidiaries, associates and joint ventures and not held for trading purposes, as the Company has decided not to apply the option for FVOCI measurement.

Financial liabilities are recorded in the balance sheet accounts: Non-current payables to lenders, Other payables and liabilities, Current payables to lenders; Trade payables; Other current liabilities.

Initially, financial liabilities are recorded at fair value increased (or decreased in the case of financial liabilities measured at fair value through profit and loss) by the transaction costs directly linked to the issue of the liability. Subsequently, they are measured at amortized cost excluding the derivative financial instruments or the liabilities held for trading which are measured at fair value through profit and loss. They are classified and measured on the basis of the characteristics of their cash flows and the business model applied to their management. Financial liabilities held by GHC fall under the category of Financial Liabilities at amortised cost. They are measured at

amortized cost, using the effective interest method. The amortized cost is calculated taking into consideration all discounts or purchase premiums and includes commissions and transaction costs which are an integral part of the effective interest rate. A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled. For investments measured at amortized cost, the gains and losses are recognized in the income statement when the investment is eliminated, in addition to the amortization process and conversion. If an existing financial liability is replaced by another by the same lender but under substantially different conditions, or if the conditions of an existing financial liability are substantially changed, such a swap or change is treated as an elimination of the original liability and the opening of a new liability, with any differences in accounting values recorded in the income statement.

The value of financial assets is adjusted to reflect the impairment losses measured according to the Expected Credit Loss Model, which requires estimating the expected loss over a greater or lesser period depending on the credit risk: i) for financial assets not having had a significant increase in credit risk since the initial recognition or having a low credit risk at the reporting date, the expected loss in the next 12 months is estimated; ii) for financial assets having had a significant increase in credit risk since the initial recognition, for which there is no evidence as yet of an objective impairment loss, the expected loss is calculated on the useful life of the asset; iii) for financial assets for which an objective impairment loss has occurred, the expected loss is calculated on the useful life of the asset and, with respect to the preceding point, the interest flows are calculated on the reduced value of the expected write-down. For trade receivables that do not contain a significant financial component, the expected losses are calculated utilising a simplified method with respect to the general approach outlined above. The simplified approach requires the estimation of the expected loss on the useful life of the credit and without the need to measure the Expected Credit Loss at 12 months and the existence of significant increases in credit risk.

m) Fair value measurement

The Company assesses financial instruments, such as derivatives and capital instruments, at fair value at each reporting date.

The fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date. A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability;

or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible for the Company.

The fair value of an asset or liability is measured adopting the assumptions which market operators would utilise in the determination of the price of the asset or liability, assuming they act to best satisfy their economic interests.

The fair value measurement of a non-financial asset considers the capacity of a market operator to generate economic benefits utilising the asset to its maximum and best use or by selling to another market operator that would utilise the asset to its maximum or best use.

The Company utilises measurement techniques which are appropriate to the circumstances and for which there is sufficient available data to measure the fair value, maximising the utilisation of relevant observable inputs and minimising the use of non-observable inputs.

All the assets and liabilities for which the fair value is measured or stated in the financial statements are categorised based on the fair value hierarchy, as described below:

- Level 1 - listed prices (not adjusted) on active markets for identical assets or liabilities which the entity can access at the measurement date;
- Level 2 - inputs other than listed prices included in Level 1, directly or indirectly observable for the asset or the liability;
- Level 3 - measurement techniques for which the input data are not observable for the asset or for the liability.

The fair value measurement is classified entirely in the same fair value hierarchical level in which the lowest hierarchical input level utilised for the measurement is classified.

For the assets and liabilities recognised in the financial statements at fair value on a recurring basis, the company assesses whether there have been transfers between the hierarchy levels, reviewing the classification (based on the lowest input level, which is significant for the fair value measurement in its entirety) at each reporting date.

n) Revenue recognition

IFRS 15 defines the criteria for the recognition of revenues and is applicable to all contracts with customers, with the exception of contracts falling within the scope of other standards.

The recognition of revenues generated from contracts with customers and requiring revenues to be recognised for an amount which reflects the consideration which the company expects to receive in exchange for the goods or services provided to the customer. All facts and circumstances should be taken into consideration in applying the 5 steps of the model. In addition, the standard sets out the accounting treatment of incremental costs incurred to obtain a contract and costs directly associated with the execution of a contract. The revenues which fall within the scope of IFRS 15 relate to the offsetting of costs of the holding company with the subsidiaries for administrative coordination, financial, corporate and IT services. Although these services are separate, they are closely related and therefore the company has identified only one obligation to be satisfied.

o) Recognition of costs

Costs are recognised on the acquisition of the goods or service.

p) Financial income and charges

Financial income and expenses are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

q) Income taxes

Current income taxes

Current taxes reflect an estimate of the tax burden, determined by applying the legislation in effect in the countries in which the company Garofalo Health Care operates. Current tax liabilities are calculated using the rates in effect or substantially approved on the closing date of the financial year.

The payable for current taxes is classified in the balance sheet, net of any tax advances paid.

Deferred taxes

Deferred taxes are calculated on deductible (deferred tax assets) and taxable (deferred tax liabilities) temporary differences resulting at the reporting date between the tax values taken as reference for assets and liabilities and the values in the financial statements.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carry-forward of unused tax losses and unused tax credits can be utilised.

The value to be recognized in the financial statements of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer likely that sufficient tax profits will be available in the future in order to allow all or part of this receivable to be used.

Unrecognized deferred tax assets are reviewed annually at the reporting date and are recognized to the extent that it has become likely that future taxable income will be sufficient for their recovery.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the years in which the assets are realized or the liabilities are settled, considering the rates currently in effect and those already issued, or substantially issued, at the reporting date.

Deferred tax assets and liabilities are recognized directly in the Income Statement, with the exception of those relating to items recognized directly in equity; in this case, the related deferred taxes are recorded consistently without recognition in the income statement.

Deferred tax assets and liabilities are offset if there is a legal right to compensate current tax assets with current tax liabilities and the deferred taxes refer to the same legal entity and the same tax authority.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Indirect taxes

Costs, revenues, assets and liabilities are recognized net of indirect taxes, such as value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in this case, it is recognized as part of the purchase cost of the asset or part of the cost recognized in the income statement;
- trade receivables and payables include the indirect tax applicable.

The net amount of indirect taxes to be recovered or paid to the tax authorities is included in the financial statements as receivables or payables.

s) Segment information

The identification of the operating sector in which the Company operates is carried out on the basis of the accounting standard IFRS 8 - Operating Segments. On December 12, 2012, the IASB issued a set of amendments that have made changes to the aforementioned standard requiring that information be provided on the assessments made by the company management in the aggregation of the operating segments describing the segments that have been aggregated and the economic indicators that have been evaluated to determine that the aggregated segments have similar economic characteristics.

The company GHC is a holding company operating in the private accredited healthcare sector in Italy, with thirty-seven healthcare facilities located in eight Italian regions. From the point of view of GHC S.p.A.'s management organization, the activity carried out was grouped into a single Strategic Business Unit (hereinafter "SBU"), which includes the entire business.

1.4 Discretionary valuations and significant accounting estimates

The preparation of the Financial Statements requires Directors to apply accounting standards and methodologies which, under certain circumstances, are based on assessments that require a high degree of subjectivity, on estimates based on historical experience and assumptions that are considered from time to time with reference to their reasonableness depending on the circumstances. The application of these estimates and assumptions affects the determination of the amounts shown in the financial statements, such as those shown in the balance sheet, in the income statement and in the cash flow statement, as well as the information provided. Estimates and assumptions are periodically reviewed and the effect of a change in an accounting estimate is immediately recognized through the income statement. The main processes of estimation and discretionary evaluation are related to the recognition and valuation of the financial statement items indicated below.

Deferred tax assets

Deferred tax assets are recognized with respect to deductible temporary differences between the values of assets and liabilities expressed in the financial statements compared to the corresponding tax value and tax losses that can be carried forward, to the extent that the existence of adequate future taxable profit is likely, with respect to which these losses may be used. A discretionary assessment is required of the directors to determine the amount of deferred tax assets that can be accounted for, which depends on the estimate of probable timing and the amount of future taxable profits.

Liabilities for employee benefits (employee severance indemnity - "TFR") and provisions to the supplementary indemnity provision

The evaluation of the severance indemnity is carried out using actuarial valuations. The actuarial valuation requires the development of assumptions about discount rates, future salary increases, turnover and mortality rates. Due to the long-term nature of these plans, these estimates are subject to uncertainty.

Recoverability of investments

The company assesses annually the existence of indicators of impairment regarding each investment, in line with its strategy to manage the legal entities within the company and, where evident, subject these assets to an impairment test. The processes and methods to value and establish the recoverable value of each investment are based on assumptions requiring the opinion of the directors, in particular with regards to the identification of the impairment indicators, the outlook on future earnings for the duration of the business plans of the companies, the establishment of the adjusted cash flows according to the estimate of the terminal value and the establishment of the growth and discounting rates applied to future cash flows.

1.5 New accounting standards, interpretations and amendments adopted by the Company

The accounting standards, amendments and interpretations not adopted in advance for the year ended December 31, 2025 govern facts and cases that do not have significant effects on the balance sheet, income statement, cash flow statement and the information contained in the financial statements.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.

These amendments are not expected to have a significant impact on the Company's financial statements.

1.6 Accounting standards issued but not yet in force

The Company has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in force.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. Despite a number of sections of IAS 1 were maintained, IFRS 18 introduced new requirements for the presentation of the income statement, including specific totals and subtotals. Entities will need to classify all expenses and revenues in the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.

The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), and includes new provisions for aggregating and disaggregating financial information based on the identified "roles" identified in the Primary Financial Statements (PFS) and the notes.

In addition, specific changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Additionally, consequential changes were made to multiple other accounting standards.

IFRS 18 and all related amendments will be effective for fiscal years beginning on or after January 1, 2027, but early application is permitted, subject to disclosure. IFRS 18 will apply retrospectively. The Company is currently working to identify the impacts that the changes will have on its financial statements and notes.

IFRS 19 Subsidiaries without Public Accountability

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards. IFRS 19 will be effective for fiscal years beginning on or after January 1, 2027, but early application is permitted.

As the Group's shares are publicly traded, the Company is not eligible for the application of IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- a clarification that a financial liability is written off on the "settlement date" and the introduction of an accounting policy choice (where specific conditions are met) to cancel financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to evaluate contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics or similar;
- clarification of the characteristics of a "non-recourse" instrument (non-recourse feature) and on the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Company does not expect the changes to have a significant effect on the financial statements.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued nine amendments of limited scope as part of the periodic maintenance of the IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The changes will be effective for periods beginning on or after January 1, 2026. Early adoption is permitted, of which adequate notice must be given.

These amendments are not expected to have a significant impact on the Company's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that refer to that type of electricity and:

- clarify the application of own-use requirements for contracts within the scope;
- change the requirements for designating a hedged item in a cash flow hedging relationship for these contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

The amendments will be effective for fiscal years beginning on or after January 1, 2026. Early adoption is permitted, although adequate disclosure must be given.

The amendments related to the own-use exception should be applied retrospectively, while those in hedge accounting should be applied prospectively to new hedging relationships designated as of the date of first application. In addition, the disclosure changes in IFRS 7 must be implemented in conjunction with the changes to IFRS 9. In the event that an entity does not restate the comparative information, it may not submit comparative disclosures.

These amendments are not expected to have a significant impact on the Company's financial statements.

Note 2 Other intangible assets

The account “Other intangible assets” amounts to Euro 640 thousand, compared to Euro 741 thousand in the previous year; the table below shows the composition of individual items of Intangible assets for the periods ended December 31, 2025, and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Software	448	575	(127)
Concessions, licenses, trademarks and similar rights	100	111	(11)
Other intangible assets	44	55	(11)
Intangible assets in progress	49	-	49
Total	640	741	(101)

For the useful life of the account, reference should be made to the accounting policies.

The following tables show the changes in the item in question for the period ended December 31, 2025, compared to the period ended December 31, 2024:

<i>in Euro thousands</i>	<i>Software</i>	<i>Concessions, licences, trademarks and similar rights</i>	<i>Other intangible assets</i>	<i>Assets in progress and advances</i>	<i>Total</i>
Net value at December 31, 2024	575	111	55	-	741
Acquisition	252	8	-	49	309
Amortisation	(380)	(19)	(11)	-	(410)
Net value at December 31, 2025	448	100	44	49	640

Software

The account “Software” was Euro 448 thousand, compared to Euro 575 thousand in the previous year. The net decrease of Euro 127 thousand is mainly due to the amortisation in the period, amounting to Euro 380 thousand, partially offset by investments in IT software for the management and control of the cybersecurity of the GHC Group, amounting to Euro 252 thousand.

Concessions, licenses, trademarks and similar rights

“Concessions, licenses, trademarks and similar rights” amounted to Euro 100 thousand, compared to Euro 111 thousand in the previous year. The net decrease of Euro 11 thousand is due to amortisation in the year, amounting to Euro 19 thousand, partially offset by an increase from acquisitions of Euro 8 thousand.

Other Intangible Assets

The account “*Other Intangible Assets*” was Euro 44 thousand, compared to Euro 55 thousand in the previous year. The decrease of Euro 11 thousand was due to amortisation in the year. The item refers to professional activities for system implementation under Directive NIS2.

Intangible Assets in progress

The item “*Intangible Assets in progress*” amounts to Euro 49 thousand (not present at December 31, 2024) and refers to IT investments that are in the process of installation and not yet in use.

Note 3 Property, plant and equipment

The account “*Property, plant and equipment*” amounted to Euro 5,831 thousand, compared to Euro 6,375 thousand in the previous year.

The table below shows the breakdown of the account at December 31, 2025, compared with December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Land & buildings	4,806	5,082	(276)
Plant & machinery	50	57	(7)
Other assets	235	310	(75)
Right-of-use	735	926	(191)
Assets in progress and advances	5	-	5
Total	5,831	6,375	(544)

For the useful life of the account, reference should be made to the accounting policies.

The following tables show the changes in the item in question for the period ended December 31, 2025, compared to the period ended December 31, 2024:

<i>In Euro thousands</i>	<i>Land & buildings</i>	<i>Plant & Equipment</i>	<i>Other assets</i>	<i>Right of use assets</i>	<i>Assets in progress and advances</i>	<i>Total</i>
Net value at December 31, 2024	5,082	57	310	926	-	6,375
Acquisitions/(Sale)	-	-	22	-	5	27
Transition into operations	-	-	-	-	-	-
Depreciation	(276)	(7)	(97)	(191)	-	(572)
Net value at December 31, 2025	4,806	50	235	735	5	5,831

Land & buildings

The item *"Land and buildings"* at December 31, 2025 amounts to Euro 4,806 thousand, compared to Euro 5,082 thousand in the previous year, decreasing Euro 276 thousand due to depreciation in the year.

Plant and machinery

The item *"Plant and machinery"* at December 31, 2025 amounts to Euro 50 thousand, compared to Euro 57 thousand in the previous year, decreasing Euro 7 thousand due to depreciation for the year.

Other assets

"Other assets" at December 31, 2025 amount to Euro 235 thousand compared to the previous year's balance of Euro 310 thousand, a net decrease of Euro 75 thousand due to depreciation for the year of Euro 97 thousand, net of increases of Euro 22 thousand, mainly related to EDP.

The account in question mainly refers to electronic machines, telephony and furniture and fittings.

Rights-of-use

The item *"Rights-of-use"* amounts to Euro 735 thousand at December 31, 2025, compared to Euro 926 thousand at the end of the previous year, a decrease of Euro 191 thousand, due to depreciation in the year.

The account includes the present value of hire contracts for company car rentals and leases of part of the property where the company operates, for periods in excess of 12 months and of an amount greater than Euro 5 thousand following the payment of set consideration.

Assets in progress and advances

The item *"Assets in progress and advances"* at December 31, 2025 amounts to Euro 5 thousand (not present at December 31, 2024), and relates to the ongoing work on the property, the Company's headquarters.

Note 4 Equity investments

"Equity investments" refers entirely to investments in subsidiaries and amounted to Euro 285,820 thousand at December 31, 2025, compared to Euro 285,700 thousand in the previous year, increasing Euro 120 thousand, due to the assignment to the management of the subsidiaries of rights to receive shares in the Company at the end of the three-year performance share period, which resulted in an equal increase in the value of the investments.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Investments in subsidiaries	285,820	285,700	120
Total Equity Investments	285,820	285,700	120

The table below shows the breakdown of the item, as well as the share capital and the pro-quota shareholders' equity of each subsidiary as at December 31, 2025:

Investments Table

<i>Company name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Profit/(loss) 2025</i>	<i>Net Equity at December 31, 2025</i>	<i>Holding</i>	<i>Pro quota net equity at December 31, 2025 in Euro thousands</i>	<i>Book value at December 31, 2025</i>
Istituto Raffaele Garofalo S.r.l.	Cambiasca (VB)	1,560	185	20,951	100%	20,951	15,373
Casa di Cura Villa Berica S.r.l.	Vicenza (VZ)	1,560	3,321	8,478	100%	8,478	2,215
Villa Von Siebenthal S.r.l.	Genzano di Roma (RM)	100	511	1,329	100%	1,329	3,781
Rugani Hospital S.r.l.	Monteriggioni (SI)	100	1,731	5,694	100%	5,694	192
Hesperia Hospital Modena S.r.l.	Modena (MO)	120	906	8,020	100%	8,020	20,669
C.M.S.R. Veneto Medica S.r.l.	Altavilla Vicentina (VI)	20	911	6,585	100%	6,585	8,699
Sanimedica S.r.l.	Altavilla Vicentina (VI)	10	186	694	100%	694	210
Casa di Cura Prof. Nobili S.r.l.	Castiglione dei Pepoli (BO)	104	1,027	9,988	100%	9,988	9,780
Casa di Cura Villa Garda S.r.l.	Garda (VR)	1,440	865	9,064	100%	9,064	7,531
Fides Medica S.r.l.	Piombino (LI)	200	1,358	14,160	100%	14,160	30,018
Poliambulatorio Dalla Rosa Prati S.r.l.	Parma (PR)	100	2,032	3,938	100%	3,938	19,215
Centro Medico San Biagio S.r.l.	Fossalta di Portogruaro (VE)	156	2,175	35,435	100%	35,435	32,143
Ospedali Privati Riuniti S.r.l.	Bologna (BO)	5,000	179	19,847	100%	19,847	33,108
Bimar S.r.l.	Fossalta di Portogruaro (VE)	100	150	647	100%	647	1,000

XRay One S.r.l.	Poggio Rusco (MN)	30	(212)	467	100%	467	2,319
Clinica San Francesco S.r.l.	Verona (VE)	5,232	717	5,787	100%	5,787	361
Domus Nova S.r.l.	Ravenna (RA)	990	2,178	6,805	100%	6,805	33,665
Garofalo Health Care Real Estate S.p.A.	ROMA (RM)	300	2,834	82,719	100%	82,719	300
GVDR S.r.l.	Cadoneghe (PA)	94	(1,741)	160	100%	160	4,851
Sanatorio Triestino S.p.A.	Trieste (TR)	1,240	(1,008)	7,265	99%	7,180	13,066
GHC PJ11 S.r.l.	Rome (RM)	300	3	306	100%	306	300
Aurelia Hospital S.r.l.	Rome (RM)	300	(1,454)	8,185	100%	8,185	47,024
Total Equity Investments							285,820

Pursuant to IAS 36, equity investments that at December 31, 2025 have a carrying amount that exceeds their shareholders' equity were tested for impairment. Specifically, the carrying amounts of the investments in Hesperia Hospital Modena S.r.l., C.M.S.R. Veneto Medica S.r.l., Poliambulatorio Dalla Rosa Prati S.r.l., Centro Medico San Biagio S.r.l. e_Bimar S.r.l., X Ray One S.r.l., Domus Nova S.r.l., Gruppo Veneto Diagnostica e Riabilitazione S.r.l., Sanatorio Triestino S.p.A., Villa Von Siebenthal S.r.l., Fides Medica S.r.l., Ospedali Privati Riuniti S.r.l. and Aurelia Hospital S.r.l. were tested.

The impairment test of the recoverability of the carrying amount of the investments was performed by an outside independent professional. The valuation approach adopted is described in the following section.

Evaluation system

The value use of equity investments was determined by adding the Surplus Assets and the Net Financial Position of the subsidiaries to the Enterprise value.

The Enterprise Value was determined by discounting the operating cash flows (Unlevered Discounted Cash Flow or UDCF) at a rate equal to the weighted average cost of debt and equity (Weighted Average Cost of Capital or WACC).

The prospective cash flows used in the impairment test at December 31, 2025 are those deriving from the Business Plans of the individual companies relating to the years 2026-2029, approved by each company at the end of February and the beginning of March 2026. The time horizon of the Plans is 4 years. It should be clarified that the impairment test was approved by the Board of Directors of the Parent Company on March 10, 2026.

The prospective cash flows used in the impairment test have been calculated by taking as reference the EBITDA expected net of notional taxes and less the net investments in fixed assets and working capital. The assumptions and method used are consistent with the company's historical results and the reference market. In light of the above, for the development of the impairment test it was considered appropriate to refer to a growth rate g of 1.4%, which is in line with the real growth of the Euro estimated by the ECB for the year 2028, the last year forecast by the ECB approximating the last year of the Business Plan of the CGUs (2029).

The discounting rate of cash flows (WACC) used for the impairment tests at December 31, 2025 was 6.41% and was calculated by using the same method as at December 31, 2024 and in prior years.

The principal parameters at December 31, 2025 for the calculation of the discount rate (WACC) are the following:

- * *Risk free rate*: the rate used is 3.57% for 2025; this value corresponds to the yield on Italian ten-year government securities recorded as a monthly average over the last twelve months of 2025 (Source: Bloomberg);
- * *Beta*: for the estimation of the non-differentiable systemic risk coefficient, reference was made to the inputs elaborated by international practice (Source: Bloomberg), taking into consideration a group of listed companies operating in the same sector of the company to be valued, thus calculating an appropriate Unlevered industry average beta, equal to 0.54% at December 31, 2025; in particular, beta was calculated through weekly observations of the relative performance of the securities of the companies in the sample compared to the monthly benchmark index over the two previous years;
- * *Market premium*: for the purposes of the analysis, a rate of 4.23% was used at December 31, 2025 (Source: A. Damodaran - Stern University NY international research website, <http://pages.stern.nyu.edu/~adamodar/>). The market premium in 2025 declined over the last few months, while at the end of the year was in line with the beginning of 2025;
- * *Additional risk premium*: a risk capital cost premium of 1% was applied, as for 2024;
- * The *Cost of debt (Kd)* was determined with reference to the effective interest rate charged by the banking system on the same loans outstanding 10-year Eurirs, 12-month average (Source: Bloomberg) of 2.61%, with an additional spread of 208 points; this results in a total of 4.69%, which, considering the tax impact of 24%, brings the *Kd* to a level of 3.56%;
- * *Financial structure*: consistently with that done for the purposes of the calculation of the beta, we applied to the cost of risk capital and the cost of debt capital, weights determined using a market D/E

representative of the average financial structure of the sample of comparable listed companies, equal to 0.42 for December 31, 2025. The We (equity) and Wd (debt) weights were 70.40% and 29.6% for the year 2025. In particular, the sample of comparable listed companies for the purpose of determining beta and market D/E is the same as of December 31, 2024; it was considered reasonable to continue excluding Clariane and Emeis, listed French groups that show a D/E of 5.31 and 3.16, respectively, outliers compared to the other comparable companies.

Hesperia Hospital Modena S.r.l.

The recoverable value of Hesperia Hospital Modena S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this company. For the impairment test on the investment, the equity value of Aesculapio S.r.l., a wholly-owned subsidiary of Hesperia Hospital Modena S.r.l., was also considered.

C.M.S.R. Veneto Medica S.r.l.

The recoverable value of C.M.S.R. Veneto Medica S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 19, 2026. As a result of the analyses, management did not identify an impairment of this company.

Poliambulatorio dalla Rosa Prati S.r.l.

The recoverable value of Poliambulatorio dalla Rosa Prati S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this company.

Centro Medico San Biagio S.r.l. e Bimar S.r.l. (known as Centro Medico San Biagio S.r.l. CGU)

It should be noted that Bimar S.r.l. does not have independent cash flows, and therefore, the value in use can only be determined in combination with the value in use of Centro Medico San Biagio S.r.l., which therefore constitutes a single CGU. It should also be borne in mind that for the purposes of impairment testing of equity investments, the equity value of Centro Medico Università Castrense S.r.l., a wholly-owned subsidiary of Centro Medico San Biagio S.r.l., must also be taken into account.

Consequently, the recoverable value of the cash generating unit in question was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors of Centro Medico San Biagio on February 20, 2026. As a result of the analyses, management did not identify an impairment of this company.

X Ray One S.r.l.

The recoverable value of X Ray One S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 18, 2026. As a result of the analyses, management did not identify an impairment of this company.

Domus Nova S.r.l.

The recoverable value of Domus Nova S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 26, 2026. As a result of the analyses, management did not identify an impairment of this company.

Gruppo Veneto Diagnostica e Riabilitazione S.r.l.

The recoverable value of Gruppo Veneto Diagnostica e Riabilitazione S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 17, 2026. As a result of the analyses, management did not identify an impairment of this company.

Sanatorio Triestino S.p.A.

The recoverable value of Sanatorio Triestino S.p.A was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 19, 2026. For the impairment test on the investment, the value of the investment in Aurora Holding S.r.l. was considered. As a result of the analyses, management did not identify an impairment of this company.

Villa Von Siebenthal S.r.l.

The recoverable value of Villa Von Siebenthal S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this company.

Fides Medica S.r.l.

The recoverable value of Fides Medica S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. For the impairment test on the investment, the value of the investment in Il Fiocco S.r.l. was considered. As a result of the analyses, management did not identify an impairment of this company.

Ospedali Privati Riuniti S.r.l.

The recoverable value of Ospedali Privati Riuniti S.r.l. was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this company.

Aurelia Hospital S.r.l.

The recoverable value of Aurelia Hospital S.r.l. (including European Hospital) was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 27, 2026. For the impairment test on the investment, the value of the investments in Samadi S.p.A. (77.98% owned) and Casa di Cura Sant'Antonio da Padova S.r.l. (99.89% owned) were considered. As a result of the analyses, management did not identify an impairment of this company.

Note 5 Other non-current financial assets

"Other non-current financial assets" amounted to Euro 77,724 thousand compared to the previous year's balance of Euro 104,917 thousand and recorded a decrease of Euro 27,193 thousand, resulting from a decrease in Financial receivables from subsidiaries, for Euro 27,161 thousand, and Financial receivables from others, for Euro 32 thousand.

The account is broken down as follows:

Euro thousands	At December 31		Change
	2025	2024	2025 vs 2024
Financial receivables from subsidiaries	77,052	104,213	(27,161)
Financial receivables from others	672	704	(32)
Total other non-current financial assets	77,724	104,917	(27,193)

"Financial receivables from subsidiaries" principally includes the loans arising following the refinancing concluded in December 2021. The net decrease in this item, amounting to Euro 27,161 thousand, is attributable to: (i) the decrease due to the reclassification of the short-term portion due by December 31, 2026, amounting to Euro 25,627 thousand. In this regard, it should be noted that by the end of 2026 the collections of the "bullet" portions of ten outstanding loans with subsidiaries are expected, which resulted in this significant decrease compared to 2024; (ii) the decrease due to the collection of the Ante Refinancing loan with Ospedali Privati Riuniti S.r.l, for Euro 1,976 thousand; (iii) the increase due to the recognition of interest on Ante Refinancing loans for Euro 407 thousand.

Finally, it should be noted that in FY 2025, as a result of the proportional and partial spin-off transactions of the subsidiary Fides Medica S.r.l. in favour of the subsidiary Garofalo Health Care Real Estate S.p.A., 25% of the financial payables due to GHC outstanding at the time of the spin-off were also transferred.

The item "Financial receivables from others", amounting to Euro 672 thousand, includes non-current financial prepaid expenses related to the bank loan taken out in 2024, for Euro 661 thousand, and the security deposit paid to Alba Leasing related to the contract for the new portion of the headquarters, for Euro 11 thousand.

Note 6 Deferred tax assets and liabilities

Deferred tax assets and liabilities

The account "Deferred tax assets and liabilities" was Euro 319 thousand, compared to a balance for the previous year of Euro 404 thousand, reporting a net decrease of Euro 85 thousand.

The composition of "Deferred tax assets and liabilities" at December 31, 2025, compared with the situation at December 31, 2024, is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Deferred tax assets:			
within 1 year	320	442	(122)
Total	320	442	(122)
Deferred tax liabilities:	-	-	-
within 1 year	(1)	(38)	37
Total	(1)	(38)	37
Net balance	319	404	(85)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carry-forward of unused tax losses and unused tax credits can be utilised. The following table presents the movements in deferred tax assets and liabilities for the year ended December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31, 2025</i>	<i>At December 31, 2024</i>
Net opening balance	403	86
Credit / (Debit) to the income statement	74	123
Other movements	(158)	194
Net closing balance	319	404

The item reports a net decrease of Euro 85 thousand due to a decrease in deferred tax assets for the period of Euro 122 thousand, mainly related to deferred tax assets on the derivative financial instrument for Euro 159 thousand, and a decrease in deferred tax liabilities of Euro 1 thousand, following the collection in 2025 of dividends declared in previous years.

The breakdown of net deferred taxes at December 31, 2025 is illustrated below:

	Balance sheet		Comprehensive Income Statement		P&L	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Adjustments IFRS 17 Leasing - IFRS 16	(1)	6			(1)	6
IAS 19 adjustments - Severance	9	13	6	(16)	9	2
Other movements	(129)	203	(159)	207	30	20
DEFERRED TAX ASSETS	(122)	222	(152)	191	37	28
Deferred tax liabilities	37	95	-	-	37	95
Total	(85)	317	(152)	191	74	123

Note 7 Trade receivables

The item “Trade receivables” as of December 31, 2025 amounts to Euro 1,866 thousand, decreasing by Euro 500 thousand compared to Euro 2,366 in the previous year, mainly due to the decrease in invoices to be issued to subsidiaries at the end of the 2025 fiscal year, given the early collection made in the previous months.

The receivables refer to the fees invoiced to the subsidiaries for the administrative coordination, financial, corporate and IT activities provided by the holding company.

Euro thousands	At December 31		Change 2025 vs 2024
	2025	2024	
Receivables from subsidiaries	1,866	1,287	579
Invoices to be issued to Subsidiaries	-	1,079	(1,079)
Total trade receivables	1,866	2,366	(500)

The Company has performed the Expected Credit Loss analysis and has not made any write-downs as it considers that the probability of default is close to zero.

Note 8 Tax receivables

The account “Tax receivables” stood at Euro 2,232 thousand, compared to Euro 3,372 thousand in the previous year, a decrease of Euro 1,140 thousand.

The table below shows the breakdown of tax receivables at December 31, 2025, compared with December 31, 2024.

Euro thousands	At December 31		Change 2025 vs 2024
	2025	2024	
Tax receivables – from tax consolidation	5	5	-
IRES credits	2,227	3,367	(1,140)
Total tax receivables	2,232	3,372	(1,140)

This item consists of the IRES advance payment made to the tax authorities; it should be noted that in fiscal year 2025 the scope of GHC’s tax consolidation was reduced due to the mergers by incorporation of Video 1 S.r.l. in liquidation and Radio Ies S.r.l. into Casa di Cura Sant’Antonio da Padova S.r.l.

Note 9 Other receivables and current assets

“Other receivables and current assets” amounted to Euro 9,482 thousand at December 31, 2025, compared to Euro 11,216 thousand at December 31, 2024, a net decrease of Euro 1,734 thousand. The changes in the account were as follows:

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Advances to suppliers	13	11	1
Receivables from subsidiaries	8,290	10,841	(2,551)
Current other receivables	815	14	801
Other tax assets	47	222	(175)
Accrued income and prepaid expenses (non-financial)	316	128	189
Total other receivables and current assets	9,482	11,216	(1,734)

The item "Receivables from subsidiaries" report a net decrease of Euro 2,551 thousand resulting mainly from the combined effect of the following factors: (i) decrease of Euro 3,100 thousand due to the receipt of dividends resolved in FY2024; (ii) increase of Euro 104 thousand in receivables from subsidiaries adhering to the Tax Consolidation for income taxes transferred; (iii) increase of Euro 445 thousand in receivables from subsidiaries for the VAT Debt transferred within the Group VAT.

It should be noted that in fiscal year 2025 the scope of GHC's tax consolidation was reduced due to the mergers by incorporation of Video 1 S.r.l. in liquidation and Radio Ies S.r.l. into Casa di Cura Sant'Antonio da Padova S.r.l.

It is finally noted that from January 1, 2025, all companies within the scope of Aurelia Hospital S.r.l. (except for Video 1 S.r.l. in liquidation) have joined the Group VAT consolidation. Therefore, at December 31, 2025 all subsidiaries took part in the Group VAT consolidation. By setting up the Group VAT, the GHC Group reaps the administrative and organisational benefits of reducing all VAT formalities, which are concentrated within the Parent Company GHC S.p.A., and it may also characterise transactions between Group VAT members as outside the scope of VAT.

The item "Receivables from others" shows an increase of Euro 801 thousand, resulting from the payment on account for the purchase of the equity investment in Casa di Cura Città di Roma S.r.l., by virtue of the ruling of July 18, 2025.

The item "Other tax receivables" reports a decrease of Euro 175 thousand resulting mainly from the use of the VAT Credit present at December 31, 2024, amounting to Euro 170 thousand, while as of December 31, 2025, the VAT position is a payable.

Note 10 Other current financial assets

The account "Other current financial assets" came to Euro 80,625 thousand at December 31, 2025, against a balance in the previous year of Euro 46,653 thousand, an increase of Euro 33,972 thousand, as per the following table:

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Other current financial assets from subsidiaries	70,438	41,476	28,963

Other current financial assets from third parties	10,187	5,178	5,009
Total other current financial assets	80,625	46,653	33,972

“Other current financial assets from subsidiaries” comprises the short-term portion of loans and related interest to subsidiaries, amounting to Euro 26,122 thousand, and the financial receivables from the centralised cash pooling, amounting to Euro 44,316 thousand.

The increase for the year of Euro 28,963 thousand is mainly attributable to: (i) the increase resulting from the reclassification of the principal portion of the receivables due within FY 2026, amounting to Euro 25,627 thousand, also due to the maturity of the "Ballon" instalment of ten Refinancing loans; (ii) the increase in financial receivables from cash pooling amounting to Euro 21,959 thousand; (iii) the decrease due to the collection of the short-term loan granted in February 2024 (maturity date February 28, 2025) to Aurelia Hospital S.r.l. for Euro 2,500 thousand; (iv) the decrease due to the collection of receivables for principal amounts maturing in 2025 for Euro 16,065.

The item "Other current financial assets from third parties" mainly consists of Certificates of Deposit, amounting to Euro 10,034 thousand, and Prepayments and accrued income, amounting to Euro 153 thousand.

Note 11 Cash and cash equivalents

The account “Cash and cash equivalents” stood at Euro 12,100 thousand, compared to Euro 11,557 thousand in the previous year, showing an increase of Euro 542 thousand; below is the composition of the account over the last two years.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Bank current accounts	12,098	11,552	546
Checks and cash	2	5	(4)
Total cash and cash equivalents	12,100	11,557	542

The amounts shown can be readily converted into cash and do not have a significant risk of change in value.

The company GHC S.p.A. believes that the credit risk associated with cash and cash equivalents is limited because they primarily consist of deposits held with various national Italian banking institutions.

The above account is subject to the general impairment rule and the loss rate approach has been used. However, in view of the fact that they are demand accounts, the expected losses over the 12 months and the expected losses of the useful life coincide.

Note 12 Shareholders’ equity

Share capital

At December 31, 2025 share capital amounted to Euro 31,570 thousand, fully paid-in, and consisted of 90,200,000 ordinary shares without par value.

The table below reports the GHC Group’s ownership structure at December 31, 2025, including significant equity interests.

Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Garofalo Maria Laura ⁽¹⁾	Anrama S.p.A.	65.18% ⁽²⁾	64.00% ⁽²⁾
	Larama 98 S.p.A.		
	Garofalo Maria Laura		
Enasarco Foundation	Enasarco Foundation	5.28%	5.18%

Number of ordinary shares	% share capital	Listed / Non listed	Rights and obligations
90,200,000	100%	Euronext STAR Milan	<p>Each Share entitles the owner to one vote. In accordance with Art. 127-<i>quinquies</i> of the CFA, Article 7 of the By-laws states that each share held by the same shareholder for a continuous period of at least 24 months from the date of registration in the special list specifically established by the Company confers two votes. For further information, reference should be made to paragraph 2, letter d), of the Corporate Governance Report.</p> <p>The shareholders’ rights and obligations are as established in Articles 2346 <i>et seq.</i> of the Italian Civil Code and Article 7 of the By-laws with regard to multi-voting rights.</p>

⁽¹⁾ Source: GHC Group

⁽²⁾ Percentages concern number of total shares, including treasury shares

As previously reported, in accordance with Art. 127-*quinquies* of the CFA, Article 7 of the By-laws states that each share held by the same shareholder for a continuous period of at least 24 months from the date of registration in the special list specifically established by the Company (the “List”) confers two votes.

After receiving valid applications for registration, the Company adds new entries to and updates the List with quarterly frequency, i.e. on March 31, June 30, September 30 and December 31 of each year, or with a different frequency in accordance with industry legislation, but always by the record date.

In accordance with Article 127-*quinquies*, paragraph 7, of the CFA, Article 7 of the By-laws states that shares held prior to the commencement date of trading, and hence prior to the date of registration in the List, are also to be considered for the purpose of completing the period of continuous ownership required for multi-voting rights.

According to the By-laws, multi-voting rights are also considered when evaluating quorum requirements to meet and pass resolutions based on percentages of share capital. In addition, multi-voting rights are without any effect on rights other than voting rights devolving on the basis of the possession of a particular portion of capital, such as the right to convene the Shareholders’ Meeting, the right to add items to the Agenda and the right to submit slates for the election of Directors. For further information, please refer to the Multi-Voting Rights Regulation available from the Company’s website, www.garofalohealthcare.com which in accordance with Article 143-*quater* of the Consob Issuers’ Regulation also presents the identification details of the shareholders who have applied for registration in the List, with indication of their individual holdings – in any event exceeding the threshold indicated by Article 120, paragraph 2 of the CFA – date of registration and date of attainment of multi-vote rights.

Legal reserve

The legal reserve amounted to Euro 1,239 thousand at December 31, 2025, increasing Euro 151 thousand due to the Shareholders' Meeting motion of April 30, 2025 which stipulated the allocation of 5% of the parent company's net profit.

Other reserves

The composition of the account "Other reserves" at December 31, 2025, with a comparison to December 31, 2024, is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Extraordinary reserve	12,303	12,303	-
Shareholder capital payments reserve	5,146	5,146	-
Conferment reserves	37,006	37,006	-
Share Premium Reserve	101,413	101,413	-
AUCAP 2021 Reserve	(883)	(883)	-
Share-based payments reserve	2,315	2,728	(413)
Provision as per Article 40 By-Laws	29	99	(70)
Retained earnings	6,942	11,478	(4,536)
Reserve for treasury shares in portfolio	(8,825)	(8,108)	(717)
IAS 19 actuarial effect reserve	(12)	8	(20)
Cash Flow Hedge Reserve	(152)	(654)	502
Other reserves	155,283	160,536	(5,253)

At December 31, 2025, the account Other Reserves amounted to Euro 155,283 thousand, a net decrease of Euro 5,253 thousand compared to December 31, 2024, mainly deriving from the combined effect of:

- (i) net decrease in the share-based payments reserve of Euro 413 thousand, due to the registration of the Performance Share plan, in the amount of Euro 394 thousand, in accordance with IFRS 2 (see Note 39 of this document for more details), partly offset by the delivery on May 31, 2025 of GHC S.p.A. shares to the beneficiaries of the "2021 - 2023 Performance Share Plan" (Euro 807 thousand);
- (ii) net decrease in the Reserve pursuant to Article 40 of the By-Laws by Euro 70 thousand, as a result of the Shareholders' Meeting resolution of April 30, 2025 that has earmarked a portion of the 2024 fiscal year's profit, amounting to Euro 30 thousand, for scientific purposes and/or benefits to parties other than the shareholders and for the use of Euro 100 thousand for a charitable activity aimed at the construction of a medical centre in an authorised village (Manaliva Village) in Burkina Faso;

(iii) net decrease in Retained earnings, amounting to Euro 4,536 thousand, following (i) the resolution of the Shareholders' Meeting on April 30, 2025 to allocate part of the operating result of the Financial Statements at December 31, 2024, amounting to Euro 2,825 thousand, and to distribute dividends, for Euro 7,590 thousand and (ii) the positive adjustment for Euro 230 thousand, following the delivery for the second cycle of the 2021-2023 Performance Share Plan of a lower number of shares than estimated;

(iv) net increase of Euro 717 thousand to the Treasury shares in portfolio reserve following the purchase of 256,126 shares, amounting to Euro 1,295 thousand, partially offset by the delivery of 122,560 shares to the beneficiaries of the 2021-2023 Performance Share Plan, for a value of Euro 578 thousand;

(v) decrease in the Cash Flow Hedge reserve of Euro 502 thousand, which represents the fair value of the Interest Rate Swap, entered into by the Company in July 2024, with a notional amount equal to two-thirds of the new medium/long-term bank loan, in order to hedge against the risk of rising interest rates and to stabilise future interest expense payment flows;

(vi) decrease of Euro 20 thousand in the IAS 19 actuarial effect reserve.

Note 13 Employee Benefits

The account "*Employee benefits*" amounted to Euro 150 thousand, compared to a balance from the previous year of Euro 146 thousand.

This account includes post-employment benefits measured according to an actuarial assessment based on the projected unit credit method performed by independent actuaries in accordance with IAS 19 – Employee Benefits.

The main demographic assumptions use by the actuary for the year 2025 are as follows:

- the RG48 probability of death figures provided by the General Accounting Office, by gender;
- for the pension period, it was assumed that the first pensionable requisites for the General Compulsory Insurance were achieved.
- a primary annual rate of termination of employment due to causes other than death of 5%;
- an annual advance probability of 2%, with a maximum of two repetitions of requests;
- a percent advance requested of 100.00%;
- the rate curve based on the effective rate of return on bonds denominated in euro issued by major companies rated AA or higher was used for the technical discounting rate.

The main financial assumptions adopted by the actuary were as follows:

	At December 31	At December 31
	2025	2024
Annual inflation rate	2.30%	2.30%
Annual real remuneration rate by category:		
Executives	2.60%	2.60%
Managers	1.70%	1.70%
White-collar	1.40%	1.40%
Annual increase in employee benefit obligation	2.68%	2.68%

Movements during the year were as follows:

<i>in Euro thousands</i>	
Balance at December 31, 2024	146
Financial charges/(income)	3
Utilisations	(7)
Net actuarial gains/(losses) recognised in the period	(36)
Cost for service	46
Balance at December 31, 2025	150

This item reports a net increase of Euro 4 thousand, mainly due to the provision for the period, amounting to Euro 46 thousand, partly offset by the actuarial gains of Euro 36 thousand, and utilisations of Euro 7 thousand.

In accordance with IAS 19 – *Employee Benefits*, an analysis of the sensitivity to changes in the main actuarial assumptions used in the calculation model must be performed. The following table shows, in absolute and relative terms, changes in the liability measured according to IAS 19 (DBO) in the event of a positive or negative change of 10% in revaluation and/or discounting rates.

		December 31, 2025		
		<i>Annual discount rate</i>		
		-10%	100%	10%
<i>Annual inflation rate</i>	-10%	157	144	132
	100%	163	150	137
	10%	169	155	142

Note 14 Non-current financial payables

The account “*Non-current financial payables*” came to Euro 179,242 thousand compared to Euro 179,986 thousand at the end of the previous year.

The following table presents the figures for the company’s outstanding financial payables at December 31, 2025 and December 31, 2024:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Bonds	50,516	50,475	41
Medium/long-term loans and borrowings	126,887	126,734	153
Derivative financial instrument liabilities - non-current	200	860	(660)
Other non-current financial payables	1,638	1,917	(279)
Short-term loans and borrowings	179,242	179,986	(745)

This item shows an overall net decrease of Euro 745 thousand compared to December 31, 2024, mainly attributable to a decrease of Euro 660 thousand in liabilities for non-current derivative financial instruments due to a decrease in the differential between expected interest rates and other non-current financial payables, for Euro 279 thousand, due to the reclassification to current financial payables of lease instalments due in FY 2026.

It is noted that on July 8, 2024, the refinancing operation was finalised, which involved the issuance of a new bond for Euro 50,475 thousand and the net increase in Medium/long-term loans and borrowings of Euro 9,250 thousand, following the repayment of the loans outstanding as of December 31, 2023, amounting to Euro 117,482 thousand, and the simultaneous drawdown of new loans totalling Euro 126,734 thousand.

Specifically, the loan transaction, for a total amount of up to Euro 275 million with leading banks (UniCredit, Banco BPM, BNL BNP Paribas – also as Agent Bank – Monte dei Paschi di Siena), in addition to tier-1 institutional investors (Cassa Depositi e Prestiti, F2i, Anima Alternative SGR, Mediolanum Gestione Fondi, Arca) comprises:

- Medium/long-term line of Euro 180 million, mainly for the refinancing of existing bank lines, including a Euro 130 million bank loan (unsecured, floating rate, amortizing and duration of 6 years) and a Euro 50 million non-convertible bond privately placed with leading institutional investors, i.e. "Private Placement" (unsecured, fixed rate, bullet and duration of 7 years);
- Capex line of up to Euro 70 million, available to the Group to support the M&A strategy and for organic expansion and development investments (unsecured, floating rate, amortising and duration of 7 years);
- Revolving bank line of up to Euro 25 million, aimed at supporting any working capital needs (unsecured, duration of 7 years); it is noted that the Company made a drawdown in March 2025 of Euro 5 million, repaid in April 2025.

The transaction was structured on a fully unsecured basis, fully removing the guarantees under the previous loan, allowing GHC to extend the average life of the debt beyond 5 years. Confirming the increasing importance of ESG issues for the Group, which already has a medium-long-term Investment Grade EE+ ("Very Strong") ESG rating assigned by Standard Ethics, it should also be noted that the bank loan provided for the introduction of a "SDG-Linked" margin adjustment mechanism that may allow the Group a further reduction in the interest rate on the achievement of ESG targets, defined in July 2025 (within 12 months of contract signing), specifically:

- electricity purchased from certified renewable sources, including through Guarantees of Origin;
- number of bookings made through digital channels (applicable for the years 2025 and 2026, while starting in FY 2027 this parameter will be updated in agreement with the lenders).

The transaction involves compliance with standard market financial covenants.

The details of the loan at December 31, 2025 is illustrated below:

Description	Annual interest rate at signing	Expiry	Balance at December 31, 2025
Line A Financing	Euribor 6M+1.70%	Jul 8, 30	125,992
Capex Line Financing	Euribor 6M+1.80%	Jul 8, 31	993
Total			126,985
Of which:			
Bank payables non-current portion			126,887
Bank payables - current portion			98

It should also be noted that during 2024, effective July 2024, the Company entered into a derivative financial instrument (Interest Rate Swap) with a notional amount equal to two-thirds of the new medium/long-term bank loan, disbursed for Euro 126.8 million, in order to hedge against the risk of rising interest rates and to stabilise future interest charge payment flows. The fair value of the aforementioned interest rate swap, recognised under "Non-current financial derivative liabilities", at December 31, 2025 amounts to Euro 200 thousand, compared to Euro 860 thousand in the previous year, a decrease of Euro 660 thousand, due to the decrease in the differential between the expected interest rates.

The loan provides for the covenants shown in the table below to be calculated on December 31 of each calendar year on the basis of the pro-forma consolidated financial statements, net of the effect resulting from the application of IFRS16.

Parameter	Threshold value		
	Up to 31.12.2026	at December 31, 2027	from 31.12.2028
Leverage Ratio (NFP/ EBITDA)	≤4x	≤3,75x	≤3.5x
NFP / NE	≤1.5x	≤1.5x	≤1.5x

The covenants had been fulfilled at the date of these financial statements.

"Other non-current financial payables", amounting to Euro 1,638 thousand, includes payables to leasing companies related to the leasing contracts of the "New Wing" of the parent company's headquarters and the vehicle rentals, and reports a decrease of 279 thousand from the previous year resulting from the reclassification to current financial payables of lease instalments due in 2026.

The following table shows the breakdown of financial debt at December 31, 2025 compared with December 31, 2024):

Euro thousands	FY2025	FY2024	2025 vs 2024
	Euro '000	Euro '000	Euro '000
A Available liquidity	12,100	11,557	542
B Cash equivalents	0	0	0

C Other current financial assets	80,625	46,653	33,972
D Liquidity	92,725	58,210	34,514
E Current financial debt	75,303	73,952	1,351
F Current portion of non-current financial debt	98	-	98
G Current financial debt	75,401	73,952	1,449
H Net current financial debt (G - D)	(17,324)	15,742	(33,066)
I Non-current financial debt	179,242	179,986	(745)
L Non-current financial debt	179,242	179,986	(745)
M Total financial debt (H + L)	161,918	195,728	(33,810)

The total financial debt shows a net decrease of Euro 33,810 thousand, mainly due to the increase in Other current financial assets, amounting to Euro 33,972 thousand, resulting from the increase in financial receivables from cash pooling, amounting to Euro 21,959 thousand, the reclassification of the capital portion of receivables due by 2026, amounting to Euro 25,627 thousand, to the net decrease due to the collection of receivables for capital portions maturing in 2025 amounting to Euro 18,565.

However, the financial debt outlined above, presented as per IAS 7 “Statement of cash flows”, does not include “Other non-current financial assets” of Euro 77,724 thousand at December 31, 2025, mainly comprising the receivables arising from the loans issued by GHC to the subsidiaries to enable them to settle debts with the banks.

Note 15 Trade payables

Trade payables amount to Euro 1,295 thousand at December 31, 2025 and to Euro 1,182 thousand at December 31, 2024, an increase of Euro 113 thousand. The breakdown is shown in the table below:

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Trade payables	723	485	238
Payables for invoices to be received	580	699	(119)
Credit notes to be received	(8)	(2)	(6)
Total	1,295	1,182	113

Trade payables at December 31, 2025 comprise payables to suppliers for invoices received for Euro 723 thousand and invoices to be received of Euro 580 thousand, relating to legal, administrative and financial consultancy services connected with the typical activities of a holding company.

Note 16 Current financial payables

The account “Current financial payables” amounts to Euro 75,401 thousand, compared to Euro 73,952 thousand at the end of the previous year, and shows an increase of Euro 1,449 thousand, mainly due to the increase in financial payables from cash pooling.

The following table presents the figures for the company’s outstanding current financial payables at December 31, 2025, compared to the figures at December 31, 2024:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Cash pooling financial payables	74,948	73,626	1,321
Current bank payables (short-term portion of loans)	98	-	98
Current financial payables to leasing companies	98	94	4
Financial payables for IFRS 16 Current	174	198	(24)
Accrued financial liabilities and deferred financial income	84	34	49
Total current financial payables	75,401	73,952	1,449

The item mainly includes intercompany loans granted for centralised treasury management, amounting to Euro 74,948 thousand, the current portion of financial payables to leasing companies and for the application of IFRS16, amounting to Euro 98 thousand and 174 thousand, respectively, as well as the short-term portion of outstanding loans with credit institutions in relation to the Capex line, whose first instalment under the repayment plan is December 31, 2026, amounting to Euro 98 thousand.

Note 17 Tax Payables

The account “*Tax payables*” stood at Euro 4,704 thousand, compared to Euro 2,318 thousand in the previous year, an increase of Euro 2,386 thousand, mainly due to a higher taxable base compared to the previous year.

The table below provides the breakdown of the account for the year ended December 31, 2025 and a comparison to the same period of the previous year.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
IRES tax payables	4,704	2,318	2,386
Total tax payables	4,704	2,318	2,386

The account includes the IRES payable transferred at December 31, 2025 by the companies within the scope of tax consolidation, which generates in the accounts of GHC an amount payable to the Italian Treasury and an amount receivable from the companies concerned, as described above in “*Note 9 Other receivables and current assets*”.

It should be noted that in fiscal year 2025 the scope of GHC’s tax consolidation was reduced due to the mergers by incorporation of Video 1 S.r.l. in liquidation and Radio Ies S.r.l. into Casa di Cura Sant’Antonio da Padova S.r.l.

Note 18 Other current liabilities

At December 31, 2025, “*Other current liabilities*” amounted to Euro 9,675 thousand, compared with Euro 19,518 thousand, a net decrease of Euro 9,843 thousand, mainly due to the reduction of payables to subsidiaries, amounting to Euro 9,918 thousand. The table below summarizes the composition of the account:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Payable to subsidiaries	8,088	18,006	(9,918)
Employee payables	585	676	(91)
Social security institutions	171	226	(55)
Tax payables	122	-	122
Withholding payables	93	112	(19)
Other payables	616	498	118
Total Other current liabilities	9,675	19,518	(9,843)

The item “*Payables to subsidiaries*” at December 31, 2025, amounting to Euro 8,088 thousand, decreased Euro 9,918 thousand, mainly due to the settlement of the payable to Casa di Cura Villa Garda S.r.l. for the purchase of 50% of the share capital of the company Fides Medica S.r.l., which took place in the previous year, for Euro 9,932 thousand.

"Tax payables" at December 31, 2025 amounted to Euro 122 thousand and refers exclusively to the VAT payable (as of December 31, 2024, the company had a VAT Receivable).

"Other payables" at December 31, 2025, amounting to Euro 616 thousand, mainly refers to the payable to Directors and Auditors accrued and not yet paid.

Note 19 Revenues from services

"Revenues from services" amounted to Euro 5,959 thousand compared to Euro 5,230 thousand in the previous year and increased by Euro 729 thousand due to the increase in costs subject to allocation to the subsidiaries.

The breakdown of the account for the years 2025 and 2024 is shown below.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Revenues from services	5,959	5,230	729
Total revenues from services	5,959	5,230	729

The account includes the re-charge of costs by the parent company to the subsidiaries for administrative, financial, corporate and IT coordination services.

Other revenues

"Other revenues" amounted to Euro 946 thousand, compared to Euro 682 thousand in the previous year and increased by Euro 264 thousand, mainly due to the recharge to subsidiaries of higher IT costs incurred during the year.

The breakdown of the account for the years 2025 and 2024 is shown below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Other income	946	682	264
Total Other revenues	946	682	264

The account in question refers to the costs recharged by the parent company to the subsidiaries for the additional services rendered to them that could not be foreseen in the management service contract.

Note 20 Costs for raw materials, ancillary, consumables and goods

The account “Costs for raw materials, ancillary, consumables and goods” amounted to Euro 41 thousand in 2025, compared to Euro 24 thousand in the previous year, an increase of Euro 17 thousand. The account is broken down below

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Raw materials, ancillaries and consumables	41	24	17
Total raw materials, ancillary & consumables	41	24	17

This account includes the costs of stationery materials and other consumables.

Note 21 Service costs

The item “Service costs” amounted to Euro 5,222 thousand in 2025, compared with Euro 4,617 thousand in 2024, marking an increase of Euro 606 thousand, mainly due to the increase in costs for corporate bodies and technical consultants.

The table below provides the breakdown of the account for the year ended December 31, 2025 and a comparison to the previous year:

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Corporate board fees	2,007	1,724	283
Technical consultancy fees	1,422	1,236	186
Legal, tax and notary fees	316	299	17
Rental charges	181	174	7
Insurance	97	93	4
Other costs	1,199	1,091	108
Total service costs	5,222	4,617	606

“Corporate board fees”, amounting to Euro 2,007 thousand and an increase of Euro 283 thousand compared to the previous year, is composed of fees for the Directors, amounting to Euro 1,893 thousand, the Board of Statutory Auditors, amounting to Euro 98 thousand, and the Supervisory Board, amounting to Euro 16 thousand.

The item “Technical consultancy fees” amounts to Euro 1,422 thousand, with the decrease of Euro 186 thousand compared to the previous year mainly attributable to higher costs for M&A activities related to the acquisition of Casa di Cura Città di Roma s.r.l., completed in January 2026.

"Legal, tax and notary fees", amounting to Euro 316 thousand and an increase of Euro 17 thousand compared to the previous year, consists mainly of: (i) Legal fees for Euro 220 thousand; (ii) Notary fees for Euro 20 thousand; (ii) Administrative and tax fees for Euro 76 thousand.

"Other costs" amount to Euro 1,199 thousand and an increase of Euro 108 thousand compared to the previous year, and consist mainly of: (i) Fees for annual software licenses for Euro 406 thousand; (ii) compensation for the independent audit firm for Euro 186 thousand; (iii) Temporary contract workers for Euro 191 thousand; (iv) Transfer and travel for Euro 110 thousand; (v) Bank services for Euro 40 thousand.

Note 22 Personnel costs

The account "Personnel costs" amounted to Euro 2,971 thousand in 2025, compared to Euro 3,258 thousand for the previous year, a decrease of Euro 287 thousand.

The table below shows the breakdown of personnel costs for 2025, with a comparison for the previous year.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Salaries and wages	1,670	1,384	286
Social security contributions	627	693	(66)
Post-employment benefits	112	83	28
Other	562	1,098	(536)
Total personnel costs	2,971	3,258	(287)

"Other personnel costs" of Euro 562 thousand in 2025 mainly includes costs related to the 3rd cycle of the 2021-2023 Performance Share plan and the 1st and 2nd cycles of the 2024-2026 Performance Share plan (Euro 275 thousand) and those related to management's variable salaries (Euro 241 thousand), and reports a decrease of Euro 536 thousand compared to the previous year, following the recalculation of the estimated costs associated with the 3rd cycle of the Performance Share plan.

Note 23 Other operating costs

The item "Other operating costs" amounted to Euro 889 thousand in 2025, compared to Euro 825 thousand in the previous year, an increase of Euro 64 thousand.

The table below shows the breakdown of these costs in 2025 and 2024.

Euro thousands	At December 31		Change
	2025	2024	2025 vs 2024
Non-deductible VAT on a pro rata basis	719	684	35
Taxes and duties	93	66	27
Other operating charges	77	75	2
Total Other operating costs	889	825	64

The increase in the item, amounting to Euro 64 thousand, is mainly due to “non-deductible VAT on a pro rata basis”, for Euro 35 thousand.

Note 24 Amortisation, depreciation and write-downs

The item “Amortisation, depreciation and write-downs” amounted to Euro 981 thousand in 2025, compared to a balance of Euro 870 thousand in the previous year, showing an increase of Euro 111 thousand.

The table below shows the breakdown of such amortisation and depreciation for 2025 and 2024:

Euro thousands	At December 31		Change
	2025	2024	2025 vs 2024
Amortisation of intangible assets	410	315	95
Depreciation of property, plant and equipment and investment property	571	555	16
Total amortisation, depreciation and write-downs	981	870	111

The increase in the account of Euro 111 thousand is mainly due to higher amortisation related to investments made in software and licences recognised among intangible assets.

More specifically, amortisation of intangible assets, amounting to Euro 410 thousand Euro, is attributable for Euro 380 thousand to patents and intellectual property, while depreciation of tangible fixed assets, amounting to Euro 571 thousand, is attributable for Euro 191 thousand to rights-of-use, for Euro 125 thousand to the depreciation of the owned building and for Euro 150 thousand to leased buildings as per IFRS 16 and IAS 17.

Note 25 Financial income

“Financial income” amounted to Euro 30,605 thousand in 2025, compared with Euro 17,882 thousand in the previous year, marking an increase of Euro 12,723 thousand.

The table below shows the breakdown of the account in question and the change on the previous year:

Euro thousands	At December 31	Change
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	2025	2024	2025 vs 2024
Dividends	26,539	13,493	13,046
Bank interest	393	249	144
Interest income from cash pooling	1,094	512	582
Interest income from subsidiary companies	2,523	3,128	(605)
Interest Income derivative instruments	57	500	(443)
Total financial income	30,605	17,882	12,723

"Dividends" amounted to Euro 26,539 thousand, an increase of Euro 13,046 thousand compared to the previous year, and refers to amounts resolved during the year 2025 by Casa di Cura Villa Berica S.r.l. for Euro 2,970 thousand, by Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 2,250 thousand, by C.M.S.R. Veneto Medica S.r.l. for Euro 1,164 thousand, by Sanimedica S.r.l. for Euro 101 thousand, by Casa di Cura Villa Garda S.r.l. for Euro 10,752 thousand, by Centro Medico San Biagio S.r.l. for Euro 2,413 thousand, by Garofalo Health Care Real Estate S.p.A. for Euro 1,895 thousand, by Ospedali Privati Riuniti S.r.l. for Euro 1,588 thousand, by Domus Nova S.r.l. for Euro 1,853 thousand, by Bimar S.r.l. for Euro 114 thousand, by Hesperia Hospital Modena S.r.l. for Euro 672 thousand and by Rugani Hospital S.r.l. for Euro 769 thousand.

The item "Bank interest" amounts to Euro 393 thousand, with an increase of Euro 144 thousand compared to the previous year, and mainly relates to the interest income on two Certificates of Deposit, with a nominal value of 2 million and 8 million, subscribed in the 2025 financial year.

The item "Interest income from subsidiary companies" amounted to Euro 2,523 thousand, with a decrease of Euro 605 thousand compared to the previous year, resulting from both the repayment in the initial months of fiscal year 2025 of two loans, Aurelia Hospital S.r.l. and Ospedali Privati Riuniti S.r.l. (in addition, as of December 31, 2024, the Ante Refinancing loans of Fides Medica S.r.l. and L'Eremo di Miazzina S.r.l. had been repaid, which had accrued interest for the entire year 2024) and by the decrease in the interest rate for variable-rate loans.

The item "Interest income from derivative instruments" amounts to Euro 57 thousand and represents the collection of interest income accrued on IRS derivative instruments hedging the bank loan commented in Note 14, the decrease of Euro 443 thousand compared to the previous year is due to a lower positive differential between the variable rate collected and fixed rate paid.

Note 26 Financial charges

Financial charges amounted to Euro 11,551 thousand compared with Euro 14,256 thousand in the previous year, marking a decrease of Euro 2,705 thousand.

The table below shows the breakdown of and changes in the account in question compared to the year ended December 31, 2024.

Euro thousands	At December 31		Change
	2025	2024	2025 vs 2024
Interest expenses on loans	5,247	9,169	(3,922)
Interest on bond loans	3,207	1,507	1,701
Interest expense from cash pooling	2,265	3,224	(958)

Interest expenses on derivative instruments	175	-	175
Financial charges on Leasing	51	55	(4)
IFRS 16 interest charges	9	13	(4)
Other financial charges	593	284	309
Interest expense on the discounting of defined benefit plans	3	4	(2)
Other financial charges	11,551	14,256	(2,705)

The item *"Interest expenses on loans"* in 2025, amounting to Euro 5,247 thousand, includes interest expenses accrued on the loan signed on July 8, 2024 (commented on in Note 14 of this document, to which reference should be made for further details). The decrease in the item compared to the previous year, amounting to Euro 3,922 thousand, is due both to a different composition of the loan compared to the previous year and to the application of a lower interest rate compared to the rate applied on the previous loan.

The item *"Interest on bond loan"*, amounting to Euro 3,207 thousand, includes the interest expense on the bond loan of Euro 50,475 thousand issued in connection with the refinancing finalized on July 8, 2024.

The item *"Interest expense from cash pooling"* in 2025 amounts to Euro 2,265 thousand and shows a decrease of Euro 958 thousand compared to the previous year, resulting from the interest expense calculated on the financial payables generated by the centralized treasury management (cash pooling), whose average amount was lower compared to the year 2024.

The item *"Other financial charges"* in 2025, amounting to Euro 593 thousand (Euro 284 thousand in 2024), is mainly composed of undrawn fees on the loan signed on July 8, 2024 (for more details see Note 14).

Note 27 Income taxes

"Income taxes" in 2025 presented a positive balance of Euro 2,225 thousand (Euro 3,062 thousand in 2024), due to the recognition of income from the tax consolidation as a result of the negative assessable base transferred to the tax consolidation.

The table below shows the breakdown and changes in 2025 and 2024.

<i>Euro thousands</i>	At December 31		Change
	2025	2024	2025 vs 2024
Current income taxes	(2,151)	(2,938)	787
Deferred tax income	(37)	(28)	(9)
Deferred tax charges	(37)	(95)	58
Total income taxes	(2,225)	(3,061)	836

The company's nominal and effective rates for the years ended December 31, 2025 and December 31, 2024 are reconciled below.

<i>IRES reconciliation</i>	<i>At December 31</i>	
	<i>2025</i>	<i>2024</i>
<i>Euro thousands</i>		
Profit/(loss) before taxes	15,855	(56)
IRES rate applicable	24%	24%
Theoretical tax charge (Profit before taxes * IRES tax rate)	3,805	(14)
Dividends	(6,014)	(2,981)
Other changes	(17)	(66)
Current and deferred IRES tax	(2,225)	(3,061)
Effective tax rate	n.a.	n.a.

Note 28 Net Profit for the year

The 2025 Net profit of Euro 18,080 thousand compared to Euro 3,005 thousand in the previous year.

Note 29 Fair value hierarchy

The following tables presents the carrying amount of outstanding financial instruments (current and non-current financing) stated in the balance sheet, with a comparison to their fair values:

Financial Liabilities	<i>At December 31, 2025</i>		<i>At December 31, 2024</i>	
	<i>Book value</i>	<i>Fair Value</i>	<i>Book value</i>	<i>Fair Value</i>
<i>Euro thousands</i>				
Loans	126,985	126,978	126,734	126,770
Bond loan	50,516	55,418	50,475	57,101
Derivative instrument	200	200	861	861
Total	177,701	182,596	178,070	184,732

The Group's financing is measured at amortized cost and the present value of the cash flows approximates the Fair Value.

Management has verified that the fair values of the other items approximate their carrying amounts due to the short-term maturities of these instruments.

Fair Value - Hierarchy

All financial instruments at fair value, or for which disclosure is provided, are classified into the three fair value categories described below, based on the lowest level of input significant to determining overall fair value:

- Level 1: Listed prices (not adjusted) in an active market for identical assets and liabilities.
- Level 2: valuation techniques (for which the lowest level of input significant to determining fair value is

directly or indirectly observable);

- Level 3: valuation techniques (for which the lowest level of input significant to determining fair value is not observable).

At the end of each period, the company determines whether financial instruments measured at fair value on a recurring basis have been transferred between levels of the hierarchy and reviews their classification (on the basis of the lowest level of input significant to determining overall fair value).

Valuation processes

For recurring and non-recurring measurement at fair value of instruments classified to level 3 of the fair value hierarchy, the Company uses valuation processes to establish valuation procedures and principles and analyse changes in the measurement of fair value from one period to the next.

The method for calculating fair value used by the Company and checking the models used includes a series of checks and other procedures aimed at ensuring that there are adequate safeguards to guarantee their quality and adequacy. Once prepared, fair value estimates are also revised and assessed by the Chief Financial Officer (CFO).

The CFO validates fair value estimates according to the following approaches:

- Comparing the prices with observable market prices or other independent sources;
- Verifying the model's calculations;
- Assessing and confirming the input parameters.

The CFO also assesses the calibration of the model at least on an annual basis or when there are significant events on the relevant markets. The CFO is responsible for verifying that the final fair value levels have been set in accordance with IFRSs and proposes adjustments when necessary.

The valuation techniques and specific considerations for level 3 input data are explained in further detail below.

Valuation techniques and hypotheses

The fair value of a financial asset or liability is the price that would be received to sell an asset or that would be paid to transfer a liability in a normal transaction on the principal (or most advantageous) market at the measurement date, under current market conditions (for example, exit price), regardless of whether the price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate the fair value:

- The fair value of securities quoted in an active market is based on the quoted price at the balance sheet date. The fair value of securities not quoted in an active market, such as bank loans or other financial liabilities, finance lease commitments or other non-current financial liabilities, is estimated on the basis of future cash flows, discounted by applying the current rates available for debt with similar terms, such as credit risk and residual maturity. The fair value of shares is sensitive to both a possible change in expected cash flows and/or the discount rate and a possible change in growth rates. For estimation purposes, management must use the unobservable input data presented in the following tables. Management regularly assesses a series of possible alternatives to such significant input data and determines their impact on total fair value.
- The fair value of the ordinary non-listed shares was estimated through the discounted cash flow model (DCF). The valuation requires management to make assumptions with regards to the model inputs, including the projected cash flows, the discount rate, the credit risk and the volatility. The probability of differing estimates within the interval may be reasonably verified and are utilised in management's estimates of the fair value of these non-listed investments;
- The company undertakes derivative financial instruments with a range of counterparties, principally financial institutions with allocated credit ratings. The derivatives valued using measurement techniques with market recordable data principally consist of interest rate swaps. The most utilised measurement techniques include the "swaps" models, which utilise the calculation of the present value. The models consider various inputs, including the credit quality of the counterparty and interest rate curves. All derivative contracts are fully covered by cash, thus eliminating the risk of default by the Company.

Note 30 Finance leases and final purchase commitments

The company on May 25, 2022 agreed a finance lease contract with Alba Leasing S.p.A. for the use of the building adjacent to the holding company's offices for a monthly fee and a duration of 144 months. On the conclusion of this period, GHC is required to return the building to the Grantor, or it may exercise the option to extend the lease or acquire the property.

Note 31 Commitments and Guarantees

At December 31, 2025, there are no Commitments and Guarantees issued in favour of third parties.

Note 32 Risk Management

This section contains a description of the financial risks to which GHC S.p.A is exposed, together with the policies and strategies employed by the company to manage the risks concerned during the year to December 31, 2025.

It should be noted that there are no plans for changes in the risk management policies set out below.

GHC through its operating activities is exposed to financial risks, in particular:

- Credit risk arising from commercial transactions or financing activity;

- Liquidity risk, related to the availability of financial resources and access to the credit market
- Operational risk relating to the conduct of the business.

The management and monitoring system for the main risks involves the director and management of the company and company personnel.

The primary goal of risk management is to protect the company’s stakeholders (shareholders, employees, customers and suppliers) and financial integrity.

The principal risks to which the company is exposed are as follows:

32.1 Credit risk

Credit risk is the risk that a counterparty does not fulfil its obligations relating to a financial instrument or a commercial contract, resulting therefore in a financial loss.

The credit risk of GHC S.p.A. is moderate as the credit positions recognised to GHC S.p.A.’s financial statements are with Group companies and derive both from revenues for the offsetting of costs incurred by the holding company for services provided to the subsidiaries and from loans provided to them. More particularly, the Group companies, mainly operating in “strong” Regions, whose health spend is balanced from a financial viewpoint are limitedly exposed to payment delay risks, with consequent benefits for the company. The implementation of cash pooling within the Group also makes it possible to optimise the management of cash flows and thus of liquidity.

Information on GHC’s trade receivable positions at December 31, 2025 and December 31, 2024 is provided below:

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Receivables from subsidiaries	1,866	1,287	579
Invoices to be issued to Subsidiaries	-	1,079	(1,079)
Total trade receivables	1,866	2,365	(500)

32.2 Liquidity risk

Liquidity risk is associated with the ability to meet commitments arising from financial liabilities. Prudent management of the liquidity risk from normal operations implies the holding of an adequate level of liquidity and funds obtainable through adequate credit lines.

The Company has introduced a financial planning system that allows it to mitigate liquidity risk, at a moderate level, also in view of the fact that the receivables of GHC S.p.A. are owed by Group facilities, the liquidity of which is related to the regularity of payment times by the Regional Health System to which the individual health facilities belong, as well as access to the Group's cash pooling system (from December 2019). This makes it possible to optimise the management of cash flows within the Group through the daily clearing of balances on the current accounts of Group Companies (secondary c/c) opened at a leading banking institution and the automated transfer of the related income/charges movements with similar currency to the GHC treasury account (Main c/c), so that a daily consolidated position of Group funding is created.

GHC S.p.A. in addition, to offset any unexpected liabilities, may utilise the shareholders’ equity reserves of the subsidiaries, which may be distributed in view of the financial equilibrium of the subsidiaries.

Trade payables and financial payables at December 31, 2025 and 2024 are detailed below:

<i>Euro thousands</i>	<i>At December 31, 2025</i>
-----------------------	-----------------------------

	Financial Payables	Trade payables	Total
Maturity:			
Within 12 months	75,401	1,295	76,696
Beyond 12 months	179,242	-	179,242
Total	254,643	1,295	255,938

<i>Euro thousands</i>	<i>At December 31, 2024</i>		
	Financial Payables	Trade payables	Total
Maturity:			
Within 12 months	73,952	1,182	75,135
Beyond 12 months	179,986	-	179,986
Total	253,939	1,182	255,121

The financial risk management is undertaken according to the guidelines drawn up by the Management. The aim is to ensure that the structure of liabilities is always balanced with the composition of assets, in order to ensure a high margin of solvency and to maintain an optimal capital structure in order to reduce the cost of debt. The Company monitors its capital situation on the basis of the ratio of net financial debt (NFD) to net capital employed (NCE).

Note 33 Related party transactions

Transactions and balances with related parties at December 31, 2025 are illustrated in the tables below.

The companies listed are considered related parties as they are directly or indirectly related to the majority shareholders of the Garofalo Health Care Group.

31/12/2025	Receivables		Payables		Costs		Revenues	
<i>Euro thousands</i>	Financial	Trade/ Tax/ Other	Financial	Trade/ Tax Other	Financial	Trade	Financial	Trade
A.M. Rinaldi	-	-	-	-	-	(89)	-	-
Aesculapio S.r.l.	366	16	(887)	-	(21)	-	7	62
Aurelia Hospital S.r.l.	26,373	202	-	(344)	-	-	623	733
Axa Residence S.p.A.	-	-	-	(53)	-	-	-	-
Bimar S.r.l.	-	7	(615)	(4)	(18)	-	114	28
C.M.S.R. Veneto Medica S.r.l.	1,271	320	(2,803)	(329)	(81)	-	1,193	171
Casa di Cura Città di Roma S.p.A.	-	810	-	-	-	-	-	-
Casa di Cura Prof. Nobili S.r.l.	-	403	(8,330)	(490)	(227)	-	-	157
Casa di cura S. Antonio da Padova S.r.l.	2,715	18	-	(462)	-	-	29	73
Casa di cura Samadi S.p.A.	-	191	(666)	(156)	(19)	-	-	55
Casa di Cura Villa Berica S.r.l.	297	1,038	(5,836)	(1,005)	(181)	-	2,977	373
Casa di Cura Villa Garda S.r.l.	946	266	(6,720)	(340)	(323)	-	10,773	145
Centro di Riabilitazione S.r.l.	-	16	(3,457)	(4)	(70)	-	-	55
Centro Medico Palladio S.r.l.	-	-	-	-	-	-	-	-
Centro Medico S.Biagio S.r.l.	5,944	85	(9,161)	(28)	(288)	-	2,547	269
Centro Medico Università Castrense S.r.l.	708	44	(5,356)	(5)	(117)	-	16	86
Clinica S. Francesco S.r.l.	44,745	1,094	(1,367)	(945)	(58)	-	720	519
Domus Nova S.r.l.	-	384	(5,401)	(67)	(87)	-	1,853	540
European Hospital S.r.l.	-	790	(1,648)	-	(78)	-	-	461
Fides Medica S.r.l.	4,920	23	(1,478)	(4)	(15)	-	114	72
Fides Servizi scarl	87	9	(192)	(2)	(6)	-	2	17
Finaur S.r.l.	-	-	-	(9)	-	-	-	-
Garofalo Health Care Real Estate S.p.A.	8,525	1,040	(399)	(706)	(67)	-	2,069	30
Gestiport '86 S.p.A.	-	1	-	(25)	-	-	-	-
GHC Project 11 S.r.l.	-	-	(309)	-	(10)	-	-	-
Gruppo Veneto Diagnostica e Riabilitazione S.r.l.	19,387	62	-	-	-	-	806	214
Hesperia Hospital Modena S.r.l.	-	490	(763)	(576)	(66)	-	672	908
Il Fiocco S.c.a.r.l.	-	-	-	-	-	-	-	-
Istituto Raffaele Garofalo S.r.l.	13,673	281	-	(98)	-	-	434	234
LEDCON S.r.l.	-	-	-	(20)	-	(84)	-	-

Maria Laura Garofalo	-	-	-	-	-	(89)	-	-
Ospedali Privati Riuniti S.r.l.	1,595	774	(4,006)	(947)	(66)	-	1,637	528
Poliambulatorio Dalla Rosa Prati S.r.l.	1,037	836	(2,396)	(832)	(45)	-	2,275	297
Prora S.r.l.	-	6	(1,721)	-	(47)	-	-	18
R.A.M. S.r.l.	-	-	-	(7)	-	-	-	-
Radio IES S.r.l. (merged into Casa di Cura Sant'Antonio da Padova S.r.l. as of 31/12/2025)	-	-	-	-	-	-	-	-
Ro.e.Mar. S.r.l.	600	21	-	(1)	(16)	-	7	72
Rugani Hospital S.r.l.	-	905	(4,315)	(420)	(145)	-	769	219
Sanatorio Triestino S.p.A.	4,885	241	(4,552)	-	(153)	-	260	229
Sanimedica S.r.l.	-	74	(616)	(31)	(14)	-	101	45
Terme del Friuli Venezia Giulia S.r.l.	543	282	-	(17)	-	-	11	35
Video 1 S.r.l. (merged into Casa di Cura Sant'Antonio da Padova S.r.l. as of 31/12/2025)	-	-	-	-	-	-	-	-
Villa Von Siebenthal S.r.l.	-	200	(879)	(180)	(23)	-	-	75
XRay One S.r.l.	8,874	34	(1,076)	-	(23)	-	148	119
Total	147,491	10,965	(74,948)	(8,107)	(2,265)	(263)	30,156	6,839

Pursuant to Consob Motion No. 17221 of March 12, 2010 and subsequent amendments, it is reported that in 2025 the Company did not conclude any significant transactions or transactions with a significant effect on the Group's financial position or operating result for the year with related parties.

All transactions with related parties in 2025 were at arm's length.

It should be noted that as of November 2018 GHC has adopted an internal procedure for the precise identification of the Company's related parties. This is designed to identify the principles to which the Company adheres in order to ensure the transparency and substantial and procedural correctness of related party transactions carried out, directly or through subsidiaries.

Note 34 Subsequent events after December 31, 2025

On January 19, 2026, the acquisition was finalised, through the company Aurelia Hospital S.r.l. (100% held by GHC S.p.A.), of Casa di Cura Città di Roma S.r.l., a multi-specialist facility for acute care accredited with the National Health System. The transaction will allow the GHC Group to attain - when fully integrated - significant incremental benefits in terms of competitive positioning and prospective margins through the comprehensive reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital.

The Equity Value of the transaction was Euro 15.2 million, while the enterprise value was Euro 20.7 million. The acquisition was financed through own funds and with recourse to bank debt (Capex Line).

Finally, it is noted that the transaction is classified as a less significant related-party transaction.

Note 35 Remuneration of the Board of Directors and Board of Statutory Auditors

The remuneration paid to members of the Board of Directors of Garofalo Health Care S.p.A., in all capacities and forms, during the years ended December 31, 2025 and December 31, 2024 amounted to Euro 1,893 thousand and Euro 1,609 thousand, respectively.

The remuneration accrued to the Board of Statutory Auditors of Garofalo Health Care S.p.A for the years ended December 31, 2025 and December 31, 2024 amounted to Euro 98 thousand and Euro 99 thousand, respectively.

Euro thousands	December 31, 2025
Statutory Auditors	98
Directors	1,893

Euro thousands	December 31, 2024
Statutory Auditors	99
Directors	1,609

Note 36 Independent auditors' fees

The table below breaks down independent auditors' fees by type of service rendered:

Type of service	Service provider	Company	Fees
Audit	EY S.p.A.	GHC SPA	178
Other professional services	EY S.p.A.	GHC SPA	8

Note 37 Number of employees

The following table provides a concise comparison of the number of employees in 2025 and 2024 by category with the previous year.

Employees by category	Number of employees at 31/12/2025	Number of employees at 31/12/2024	Change 2025 vs 2024
Executives	8	7	1
White collars/Managers	16	15	1
Total	24	22	2

Note 38 Positions or transactions arising from exceptional and/or unusual transactions

In accordance with Consob Communication No. DEM/6064293 of July 28, 2006, the company did not undertake any atypical or unusual transactions as set out in the Communication.

Note 39 Information on share-based remuneration plans

2021-2023 Performance Share Plan” and 2024-2026 Performance Share Plan

On April 30, 2021, and on the proposal of the Board of Directors, the Shareholders’ Meeting approved a new long-term incentive plan, the “2021-2023 Performance Share Plan” (the “Performance Share Plan”), reserved for the Chief Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2021-2023 Performance Share Plan is divided into three-year cycles: 2021-2023, 2022-2024 and 2023-2025. The shares relating to the first three-year cycle 2021-2023 were delivered in May 2024, while those relating to the second quarterly cycle 2022-2024 were delivered in May 2025.

2024-2026 Performance Share Plan

On April 29, 2024, and on the proposal of the Board of Directors, the Shareholders’ Meeting approved a new long-term incentive plan, the “2024-2026 Performance Share Plan” (the “Performance Share Plan”), reserved for the Chief Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2024-2026 Performance Share Plan is divided into three-year cycles: 2024-2026, 2025-2027 and 2026-2028.

At December 31, 2025, therefore, the 2023-2025 cycle of the 2021-2023 Performance Share Plan and the 2024-2026 and 2025-2027 cycles of the 2024-2026 Performance Share Plan are in effect.

The purposes of the Performance Share Plan are:

- to promote the creation of sustainable value for the Company, shareholders and stakeholders, also in accordance with the indications of the Corporate Governance Code;
- guide management towards decisions that pursue the creation of value for the Group over the medium to long term;
- reinforce the policy of loyalty and engagement of staff members considered important to the Group;
- attract, motivate and retain personnel with the appropriate individual and professional skills to pursue and achieve the core business development objectives of the Company and the Group.

The free assignment and subsequent delivery of the shares are conditional on the achievement of predetermined performance objectives for each of the three cycles into which the Performance Share Plan is divided.

The following is a summary of the number of rights assigned, of the rights attributable and the relative fair value established by a specially-appointed independent expert.


	number of assigned rights	number of rights granted	Fair value rights granted at the assignment date
Recalculation rights 12/09/2023*	283,464	132,868	571,332
Assignment of rights 12/09/2024	183,040	170,685	861,830
Assignment of rights 11/09/2025	220,936	188,900	900,102

* following verification of the actual achievement of the three-year targets set out in the Plan

Note 40 Allocation of result for the year

Dear Shareholders,

Dear shareholders, We propose the approval of the financial statements at December 31, 2025 and, in accordance with Article 2427, paragraph 1, No. 22 septies of the Civil Code, the allocation of the net profit of Euro 18,080 thousand as follows: Euro 904 thousand to the legal reserve, Euro 181 thousand to the provision as per Article 40 of the By-Laws and the remaining Euro 16,995 thousand to the extraordinary reserve.


Mr. Alessandro Maria Rinaldi
Legal Representative

AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS
AT DECEMBER 31, 2025



Garofalo Health Care S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014



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with confidence

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Garofalo Health Care S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Garofalo Health Care S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2025, and the income statement, the comprehensive income statement, statement of changes in shareholders' equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Recoverability of Equity investments	
The Equity investments balance as of December 31, 2025, amounted to Euro 285,820 thousand.	Our audit procedure included, among others, the following:

EY S.p.A.
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Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 3.000.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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Management assesses at least annually the presence of indicators of impairment of each equity investment, such as the presence of a book value of the equity investment exceeding the value of the relevant Shareholders' Equity, consistent with its strategy of managing legal entities within the group, and subjects these assets to impairment tests if they arise. The impairment tests were performed by an independent expert. The recoverability of equity investments was confirmed by the relevant impairment tests.

The processes and methodologies for assessing and determining the recoverable amount of the aforementioned equity investments, are based on complex assumptions which by their nature imply the use of management's judgment, in particular concerning the identification of impairment indicators, the forecasted future profitability over the period covered by the single entities Business Plan 2026-2029, approved by their respective Boards of Directors, the determination of normalized cash flows underlying the estimate of the terminal value and the determination of discount rates applied to the forecasted future cash flows.

Considering the judgment required and the complexity of the assumptions used in the estimate of the recoverable amount of equity investments, we have deemed such area to be a key audit matter.

The financial statement information relating to the Equity investments carried out is disclosed in note 4 "Equity investments", which in particular discusses the process of determining the recoverable value of each entity, the valuation assumptions used and the sensitivity analysis of the recoverable amount to changes in the main valuation assumptions.

- assessment of the impairment test process and key controls related to Equity investments balances implemented by the Company;
- assessment of the consistency of the forecasted future cash flows of the entities subject to impairment testing with their respective business plans;
- assessment of the reasonableness of future cash flow forecasts, also compared to the historical accuracy of previous years';
- the verification of the determination of the discount rates used in the calculation of the impairment tests prepared by management;
- the examination of the sensitivity analyses performed by management on the key underlying assumptions;
- assessment of the competence, capabilities and objectivity of the independent expert who performed the impairment tests.

In performing our procedures, we leveraged the use of EY valuation specialists.

Lastly, we reviewed the disclosures included in the notes to the financial statements in particular concerning possible changes in the main assumptions that could lead to impairment of Equity investments.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards

Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Garofalo Health Care S.p.A., in the general meeting held on August 8, 2018, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Garofalo Health Care S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements as of December 31, 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.



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Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Garofalo Health Care S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Garofalo Health Care S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Garofalo Health Care S.p.A. as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, March 30 2026

EY S.p.A.

Signed by: Andrea Eronidi, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



CONSOLIDATED FINANCIAL STATEMENTS

at December 31, 2025



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Parent Company Registered Office

Garofalo Health Care S.p.A.

Piazzale Belle Arti, 6 – Rome 00196

Parent Company Legal Details

Subscribed and paid-in share capital Euro 31,570,000

Rome Company's Registration Office – Economic & Administrative Index No.: 947074

Tax Number: 06103021009

VAT Number: 03831150366

Website: <http://www.garofalohealthcare.com>

CORPORATE BOARDS

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
FEDERICO FERRO-LUZZI	Independent Director
LUCA MATRIGIANI	Independent Director
ALBERTO OLIVETI	Independent Director

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO
 FEDERICO FERRO LUZZI
 GIANCARLA BRANDA

APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI
 FRANCA BRUSCO
 ALBERTO OLIVETI

BOARD OF STATUTORY AUDITORS

SONIA PERON	Chairperson
FRANCESCA DI DONATO	Statutory Auditor
ALESSANDRO MUSAIO	Statutory Auditor
ANDREA BONELLI	Alternate Auditor
MARCO SALVATORE	Alternate Auditor

INDEPENDENT AUDIT FIRM

EY S.P.A.

EXECUTIVE OFFICER FOR FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

LUIGI CELENTANO

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Consolidated Balance Sheet at December 31, 2025

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Goodwill	Note 2	91,542		91,542	
Other intangible assets	Note 3	281,832		281,446	
Property, plant and equipment	Note 4	301,371		293,790	
Investment property	Note 5	311		810	
Equity investments	Note 6	1,342		1,363	
Other non-current financial assets	Note 7	1,640		1,398	
Other non-current assets	Note 8	1,413		1,394	
Deferred tax assets	Note 9	12,810		14,000	
TOTAL NON-CURRENT ASSETS		692,260		685,741	
Inventories	Note 10	6,221		6,073	
Trade receivables	Note 11	117,745	2,229	112,842	1,928
Tax receivables	Note 12	6,759		7,361	
Other receivables and current assets	Note 13	6,403		6,054	
Other current financial assets	Note 14	10,546		5,483	
Cash and cash equivalents	Note 15	19,885		26,663	
TOTAL CURRENT ASSETS		167,559		164,477	
TOTAL ASSETS		859,819		850,218	

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Share capital	Note 16	31,570		31,570	
Legal reserve	Note 16	1,239		1,088	
Other Reserves	Note 16	282,693		268,037	
Group Net Profit	Note 37	23,408		21,701	
TOTAL GROUP SHAREHOLDERS' EQUITY		338,909		322,397	
Min. interest capital and reserves	Note 16	10,724		10,601	
Minority interest result	Note 37	159		146	
TOTAL SHAREHOLDERS' EQUITY		349,792		333,144	
Employee benefits	Note 17	14,039		15,927	
Provisions for risks and charges	Note 18	24,573		25,628	
Non-current financial payables	Note 19	220,198		224,419	
Other non-current liabilities	Note 20	11,207		2,471	
Deferred tax liabilities	Note 9	103,429		103,783	
TOTAL NON-CURRENT LIABILITIES		373,445		372,228	
Trade payables	Note 21	82,221	1,375	86,408	3,148
Current financial payables	Note 22	6,165		6,752	
Tax payables	Note 23	6,071		3,682	
Other current liabilities	Note 24	42,125		48,004	
TOTAL CURRENT LIABILITIES		136,581		144,845	
TOTAL LIABILITIES		510,026		517,074	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		859,819		850,218	

2025 Consolidated Income Statement

<i>in Euro thousands</i>		For the year ended December 31			
		2025	of which related parties	2024	of which related parties
Revenues from services	Note 25	478,833		462,175	
Other revenues	Note 26	8,247	203	8,531	193
TOTAL REVENUES		487,079		470,706	
Raw materials and consumables	Note 27	74,911		69,985	
Services	Note 28	192,308	1,286	186,622	1,019
Personnel costs	Note 29	114,994		112,341	
Other operating costs	Note 30	25,750		25,135	
TOTAL OPERATING COSTS		407,962		394,083	
TOTAL EBITDA		79,117		76,623	
Amortisation, depreciation and impairments	Note 31	28,956		26,158	
Impairments and other provisions	Note 32	5,015		6,339	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS		33,971		32,497	
EBIT		45,146		44,126	
Financial income	Note 33	547		1,202	
Financial charges	Note 34	(11,814)		(14,765)	
Results of investments at equity	Note 35	81		123	
FINANCIAL INCOME AND CHARGES		(11,185)		(13,441)	
PROFIT BEFORE TAXES		33,961		30,686	
Income taxes	Note 36	10,394		8,838	
NET PROFIT FOR THE YEAR	Note 37	23,567		21,848	
Attributable to:					
Group		23,408		21,701	
Minority interests		159		146	
Basic and diluted earnings per share (in Euro)	Note 38	0.26		0.24	

Consolidated Comprehensive Income Statement at December 31, 2025

<i>Euro thousands</i>	December 31, 2025	December 31, 2024
PROFIT FOR THE YEAR	23,567	21,848
Other components of the comprehensive income that will not subsequently be reclassified in profit/(loss) for the year	-	-
Actuarial gains/(losses) on defined employee benefit plans	1,146	2,917
Tax effect	(275)	(700)
Total other components of comprehensive income that will not subsequently be reclassified in profit/(loss) for the year net of income taxes	871	2,217
Other components of the comprehensive income that may be subsequently reclassified to profit/(loss) for the year	-	-
Fair value of derivative instruments	661	(861)
Tax effect	(159)	207
Total other comprehensive items that may be subsequently reclassified to profit/(loss) for the year net of income taxes	502	(654)
Profit/(loss) recognised to equity	1,373	1,563
Comprehensive income/expense	24,940	23,411
Attributable to:		
Group	24,792	23,243
Minority interests	148	168

Statement of changes in consolidated shareholders' equity at December 31, 2025

Euro thousands	Share capital	Legal reserve	Other reserves	Group net profit	Group Shareholders' equity	Minority interest capital & reserves	Minority interest net profit	Total shareholders' equity
December 31, 2023	31,570	614	245,903	20,799	298,886	1,929	74	300,889
Allocation of result	-	474	20,325	(20,799)	-	74	(74)	-
Acquisition of treasury shares	-	-	(506)	-	(506)	-	-	(506)
Change in consolidation scope	-	-	247	-	247	(247)	-	-
Share-based payments reserve	-	-	574	-	574	-	-	574
Comprehensive profit/(loss)	-	-	1,563	21,701	23,265	-	146	23,411
Other movements	-	-	(69)	-	(69)	8,845	-	8,776
December 31, 2024	31,570	1,088	268,037	21,701	322,397	10,601	146	333,144
Allocation of result	-	150	21,551	(21,701)	-	146	(146)	-
Treasury shares	-	-	(717)	-	(717)	-	-	(717)
Dividends	-	-	(7,590)	-	(7,590)	-	-	(7,590)
Change in consolidation scope	-	-	0	-	0	-	-	0
Share-based payments reserve	-	-	(413)	-	(413)	-	-	(413)
Comprehensive profit/(loss)	-	-	1,373	23,408	24,781	-	159	24,940
Other changes	-	-	453	-	453	(23)	-	430
December 31, 2025	31,570	1,239	282,693	23,408	338,909	10,724	159	349,792

Consolidated Cash Flow Statement at December 31, 2025

In Euro thousands	December	
	2025	2024
OPERATING ACTIVITIES		
Profit for the year	23,567	21,848
<i>Adjustments for:</i>		
- Amortisation and depreciation	27,902	25,332
- Provisions for employee benefit liabilities	1,011	990
- Provisions net of releases for risks and charges	6,130	6,339
- Provisions net of releases for doubtful debt provision	(61)	826
- Interest from discounting	1,785	1,765
- Other non-cash adjustments	1,904	2,514
- Change in investments in associates valued under the equity method	(81)	(123)
- Change in other non-current assets and liabilities	8,717	(866)
- Net change in deferred tax assets and liabilities	953	1,748
- Payments for employee benefits	(1,980)	(2,056)
- Payments for provisions for risks and charges	(7,186)	(9,156)
<i>Changes in operating assets and liabilities:</i>		
(Increase) Decrease in Trade receivables	(4,842)	(12,674)
(Increase) decrease in inventories	(148)	(490)
Increase (decrease) in trade payables	(4,187)	(1,444)
Other current assets and liabilities	(4,440)	442
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	49,044	34,994
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(2,617)	(3,303)
Investments in tangible assets	(30,920)	(18,291)
(Investments)/disposals in financial assets	102	2,446
Sale of tangible assets	272	791
Dividends from associates	-	-
Other investment activity changes	(810)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(33,973)	(18,357)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of medium/long term loans	-	177,800
Repayment of medium/long-term loans	(1,128)	(160,588)
Issue/(repayment) of short-term loans	(126)	(16,571)
Changes in other receivables/financial payables	(11,610)	(12,451)
Share capital increase and shareholder payments	-	-
Use of Reserve as per Article 40	(100)	-
(Acquisition) treasury shares	(1,295)	(849)
Dividends distributed	(7,590)	-
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	(21,849)	(12,659)
TOTAL CASH FLOWS (D=A+B+C)	(6,778)	3,979
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR (E)	26,663	22,684
CASH & CASH EQUIVALENTS AT END OF YEAR (F=D+E)	19,885	26,663
Additional information:		
Interest paid	9,598	9,835
Income taxes paid	6,867	8,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Note 1. Accounting standards and preparation basis for the Consolidated Financial Statements at December 31, 2025

1.1 Company information

The publication of the Group's consolidated financial statements for the year ended December 31, 2025 was approved by the Board of Directors on March 16, 2026.

GHC S.p.A. is a listed limited liability company domiciled in Italy with its registered office at Piazzale delle Belle Arti 6, Rome.

1.2 General Principles

The consolidated financial statements of the GHC Group for the year ended December 31, 2025 (the "Consolidated Financial Statements") have been prepared in compliance with IFRS international accounting standards issued by the International Accounting Standards Boards (IASB), supplemented by the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC), previously called the Standing Interpretations Committee (SIC), as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005. The IFRSs applied are those in effect at the reporting date of the Consolidated Financial Statements.

The adoption of the IFRS took place starting from 2015, the first consolidated financial statements prepared by the Company.

The Consolidated Financial Statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.

The Consolidated Financial Statements have been prepared on an historical cost basis, except for financial receivables (financial assets) and financial liabilities, which are recognised at fair value.

The Consolidated Financial Statements, in the absence of uncertainties or doubts about the ability to continue business in a foreseeable future, have been prepared on the basis of business continuity. Based on the aforementioned principle, the Company was considered able to continue its business and therefore the assets and liabilities were accounted for on the assumption that the company will be able to carry out its activities and meet its liabilities during the normal course of business activity.

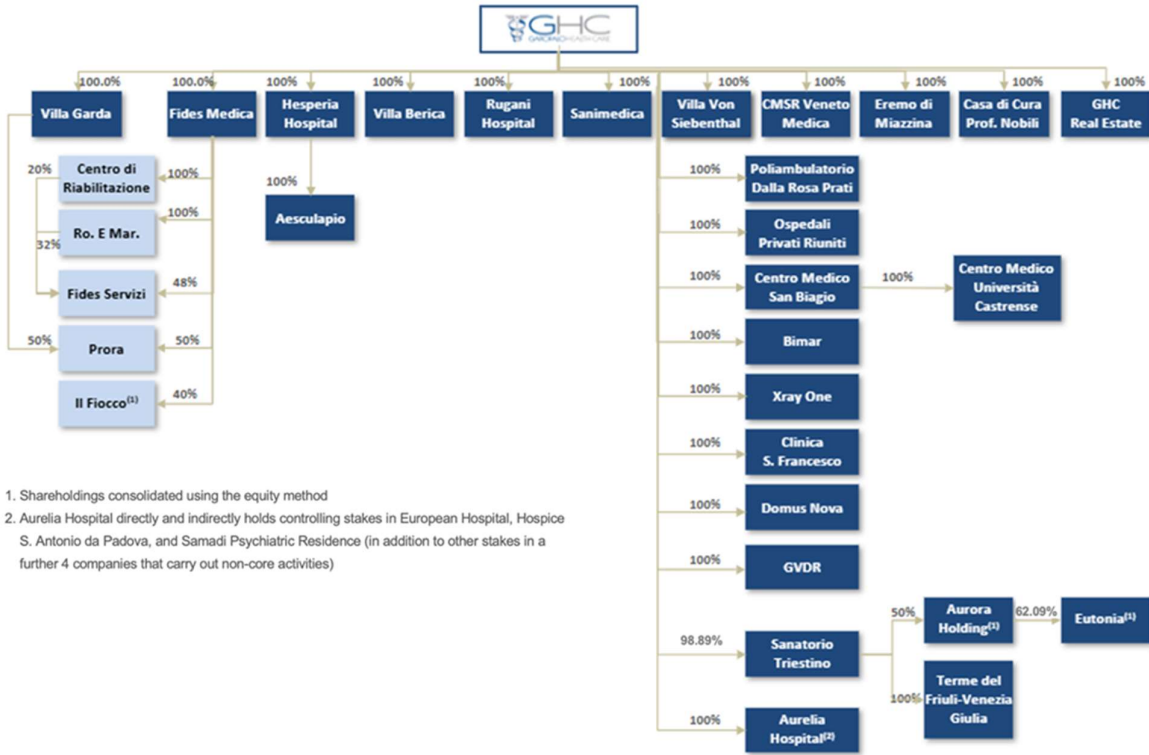
1.3 Financial Statements

The Consolidated Financial Statements of the GHC Group consist of the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and the Notes.

The Balance Sheet has been classified on the basis of the operating cycle, with the distinction between current/non-current items. Based on this distinction, assets and liabilities are considered current if they are to be realized or settled in the normal operating cycle. The revenue and cost items recorded during the year are presented in two tables: an income statement, which reflects the analysis of the aggregate costs by nature, and a comprehensive income statement. Lastly, the cash flow statement was prepared using the indirect method for determining the cash flows deriving from operating activities. With this method, the profit of the year is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

1.4 Group Structure

The composition of the Group at December 31, 2025 is provided below.



- 1. Shareholdings consolidated using the equity method
- 2. Aurelia Hospital directly and indirectly holds controlling stakes in European Hospital, Hospicio S. Antonio da Padova, and Samadi Psychiatric Residence (in addition to other stakes in a further 4 companies that carry out non-core activities)

1.5 Consolidation principles and consolidation scope

The Consolidated Financial Statements include the financial statements of GHC S.p.A. and of its subsidiaries at December 31, 2025.

The details of the consolidated companies are shown below.

Company	Registered office	Relationship with the Parent Company	Method Consolidation	Percentage held (direct and indirect) as of December 31	
				2025	2024
Garofalo Health Care S.p.A.	Rome	Parent company	Line-by-line	Parent company	Parent company
Hesperia Hospital Modena S.r.l.	Modena	Subsidiary	Line-by-line	100%	100%
Casa di Cura Villa Berica S.r.l.	Vicenza	Subsidiary	Line-by-line	100%	100%
Rugani Hospital S.r.l.	Monteriggioni (SI)	Subsidiary	Line-by-line	100%	100%

CMSR Veneto Medica S.r.l.	Altavilla Vicentina (VI)	Subsidiary	Line-by-line	100%	100%
Sanimedica S.r.l.	Altavilla Vicentina (VI)	Subsidiary	Line-by-line	100%	100%
Istituto Raffaele Garofalo S.r.l. (previously L'Eremo di Miazzina S.r.l.)	Cambiasca (VB)	Subsidiary	Line-by-line	100%	100%
Casa di Cura Villa Garda S.r.l.	Garda	Subsidiary	Line-by-line	100%	100%
Villa Von Siebenthal S.r.l.	Genzano di Roma (RM)	Subsidiary	Line-by-line	100%	100%
Casa di Cura Prof. Nobili S.r.l.	Castiglione dei Pepoli (Bo)	Subsidiary	Line-by-line	100%	100%
F.I.D.E.S. Medica S.r.l.	Piombino	Subsidiary	Line-by-line	100%	100%
Centro di Riabilitazione S.r.l.	Genoa	Subsidiary	Line-by-line	100%	100%
Ro. E. Mar S.r.l.	Piombino	Subsidiary	Line-by-line	100%	100%
Fides Servizi S.c.a.r.l.	Genoa	Subsidiary	Line-by-line	100%	100%
Prora S.r.l.	Genoa	Subsidiary	Line-by-line	100%	100%
Il Fiocco S.c.a.r.l. *	Genoa	Associate	Equity Method	40%	40%
Poliambulatorio Dalla Rosa Prati S.r.l.	Parma	Subsidiary	Line-by-line	100%	100%
Ospedali Privati Riuniti S.r.l.	Bologna	Subsidiary	Line-by-line	100%	100%
Centro Medico San Biagio S.r.l.	Fossalta di Portogruaro (VE)	Subsidiary	Line-by-line	100%	100%
Centro Medico Università Castrense S.r.l.	San Giorgio di Nogaro (UD)	Subsidiary	Line-by-line	100%	100%
Bimar S.r.l.	Fossalta di Portogruaro (VE)	Subsidiary	Line-by-line	100%	100%
Aesculapio S.r.l.	San Felice sul Panaro (MO)	Subsidiary	Line-by-line	100%	100%
XRay One S.r.l.	Poggio Rusco (MN)	Subsidiary	Line-by-line	100%	100%
Clinica San Francesco S.r.l.	Verona	Subsidiary	Line-by-line	100%	100%
Domus Nova S.r.l.	Ravenna	Subsidiary	Line-by-line	100%	100%
GHC Real Estate S.p.A.	Rome	Subsidiary	Line-by-line	100%	100%
GHC Project 11 S.r.l.	Rome	Subsidiary	Line-by-line	100%	100%
Gruppo Veneto Diagnostica e Riabilitazione S.r.l.	Cadoneghe (PD)	Subsidiary	Line-by-line	100%	100%
Sanatorio Triestino S.p.A.	Trieste	Subsidiary	Line-by-line	98.89%	98.89%
Terme del Friuli Venezia Giulia S.r.l.	Trieste	Subsidiary	Line-by-line	98.89%	98.89%
Aurora Holding S.r.l.	Trieste	Associate	Equity Method	49.45%	49.45%

* The equity investment is held by the subsidiary Fides Medica S.r.l.

Eutonia S.r.l. Sanità e salute	Trieste	Associate	Equity Method	30.70%	30.70%
Aurelia Hospital S.r.l.	Rome	Subsidiary	Line-by-line	100%	100%
Casa di Cura Sant'Antonio da Padova S.r.l.	Rome	Subsidiary	Line-by-line	99.89%	99.89%
European Hospital S.p.A.	Rome	Subsidiary	Line-by-line	99.89%	99.89%
RAM S.r.l.	Rome	Subsidiary	Line-by-line	54.66%	54.66%
Samadi S.p.A.	Rome	Subsidiary	Line-by-line	77.98%	77.98%
Axa Residence S.p.A.	Anzio (RM)	Subsidiary	Line-by-line	98.90%	98.90%
Finaur S.r.l.	Rome	Subsidiary	Line-by-line	53.38%	53.38%
Gestiport '86 S.p.A.	Rome	Subsidiary	Line-by-line	53.39%	53.39%
Video 1 S.r.l. in liquidation	Rome	Subsidiary	Line-by-line	0%	98.91%
Radio IES S.r.l.	Rome	Subsidiary	Line-by-line	0%	98.91%

On December 17, 2025, the Chamber of Commerce of Rome registered the Merger Deed executed on December 15 between Casa di Cura Sant'Antonio da Padova S.r.l. (incorporating), Video 1 S.r.l. (incorporated), and Radio IES S.r.l. (incorporated). As a result, the two incorporated companies were removed from the Register of Companies as of 17/12/2025.

The ultimate parent of the Issuer is Raffaele Garofalo & C. S.A.p.A. with its registered office in Rome.

1.6 Summary of the main accounting standards

Business combinations and goodwill

Business combinations are recognized using the acquisition method. The purchase cost is calculated as the total of the fair value consideration transferred at the acquisition date, and the value of any minority equity holding. For each business combination, the Group decides whether to measure the minority interest at fair value or in proportion to the amount held in the identifiable net assets of the investee. The acquisition costs are expensed in the year and classified under administration expenses.

When the group acquires a business, the financial assets acquired or liabilities assumed under the agreement are classified or designated in accordance with the contractual terms, the economic conditions and the other conditions at the acquisition date. This includes the verification to establish whether an embedded derivative must be separated from the host contract.

Any contingent payment to be recognised is recorded by the acquirer at fair value at the acquisition date. The contingent amount classified as equity is not remeasured and its subsequent payment is accounted under shareholders' equity. The change in the fair value of the contingent amount classified as an asset or liability, as a financial instrument covered by IFRS 9 Financial instruments: recognition and measurement, must be recognized in the income statement in accordance with IFRS 9. The contingent amount that does not fall within the scope of IFRS 9 is measured at fair value at the reporting date and changes in fair value are recognized in the income statement.

Goodwill is initially recognised at cost represented by the excess of the total amount paid and the amount recognised for minority interests in respect of the net identifiable assets acquired and the liabilities assumed by

the Group. If the fair value of the net assets acquired exceeds the total consideration paid, the Group again verifies if it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedure utilised to determine the amount to be recorded at the acquisition date. If from the new valuation the fair value of the net assets acquired is still above the consideration, the difference (gain) is recorded in the income statement.

After its initial recognition, goodwill is measured at cost, net of accumulated impairment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units.

If the goodwill is allocated to a cash generating unit and the entity sells part of the activities of this unit, the goodwill associated with the activity sold is included in the book value of the activity when determining the gain or loss deriving from the sale. The goodwill associated to assets sold is calculated based on the relative values of the asset sold and the part maintained by the cash generating unit.

Other intangible assets

Intangible assets acquired separately are initially recognized at cost, while those acquired through business combinations are recognized at fair value on the acquisition date. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

Intangible assets with a finite useful life are subsequently amortized over their useful life and tested for impairment whenever there is evidence of a loss of value. The amortization period and the amortization method of an intangible asset with finite useful life are reconsidered at least at the end of each year. Changes in the expected useful life or in the manner in which the future economic benefits related to the asset will be realized are recognized through the change in the period or amortization method, as the case may be, and are considered changes in accounting estimates. The amortisation of intangible assets with finite useful life is recorded in the income statement under the category of costs relating to intangible assets.

Intangible assets with indefinite useful life are not amortised but are subject to an annual impairment test at an individual level or at cash-generating unit level. The valuation of the indefinite useful life is reviewed annually to determine whether this allocation continues to be sustainable, otherwise, the change from indefinite useful life to finite useful life is applied on a prospective basis.

The profits or losses deriving from the derecognition of an intangible asset are calculated as the difference between the net revenue from the disposal and the carrying value of the intangible asset and are recognized in the Profit/(Loss) Statement of the year at the time of derecognition.

Description	Years
Goodwill	indefinite useful life
Accreditation	indefinite useful life
Concessions, licenses, trademarks and similar rights	5 years
Software	3/5 years
Other intangible assets	5 years

Property, plant and equipment

Property, plant and equipment purchased separately are recorded at historical cost, including ancillary costs directly attributable and necessary for entry into operation of the asset for the use for which it was purchased; said cost includes expenses for the replacement of part of machinery and plants at the time they are incurred, if they comply with the recognition criteria.

Property, plant and equipment acquired through business combinations are recognized at fair value determined at the acquisition date.

Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Property, plant and equipment are stated net of the relevant accumulated depreciation and impairment, if any, determined according to the methods described below. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. This period is reviewed annually and any changes are made on a prospective basis.

The estimated useful life, expressed in years, of the main classes of tangible assets is as follows:

Description	Years
Buildings	33/50/ based on contract duration
Plant & machinery	10 years
Industrial & commercial equipment	8 years
Furniture & fittings	10 years
EDP	5 years
Motor and transport vehicles	4 years

If components of property, plant and equipment have different useful lives, these components are accounted for separately. Land, whether free of construction or related to buildings, is recognized separately and is not

depreciated as elements of unlimited useful life.

The book value of plant, property and equipment is subject to verification of any loss in value when events or changes occur indicating that the carrying value can no longer be recovered.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the income statement in the year of its elimination.

Leases

IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise the majority of leasing contracts on the basis of a single accounting model.

Right-of-use assets

The Group recognises the right-of-use assets at the initial leasing date (i.e. the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, net of accumulated depreciation and impairments, adjusted for any remeasurement of the lease liabilities. The cost of the right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the payment of leases at the commencement date or before, net of any incentives received. Unless the Group does not have the reasonable certainty of obtaining ownership of the leased asset on conclusion of the leasing contract, the right-of-use assets are amortised on a straight-line basis for a period covering the lesser between the estimated useful life and the lease duration.

Lease liabilities

At the lease commencement date, the Group recognises the lease liabilities measuring them at the present value of the payments due for leasing not yet settled at that date. The payments due include the fixed payments (including the fixed payments in substance), net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual value. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option shall be exercised by the Group and the lease termination penalty payments, where the lease duration takes account of the exercise by the Group of the termination option on the lease.

The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.

Short-term leases and low value asset leases

The Group applies the exception for the recognition of short-term leases for machinery and equipment (i.e. leasing with a duration of 12 months or less from the commencement date and not containing a purchase option). The Group has also applied the exception for leases concerning assets of a modest value with regards to the leasing contracts on office equipment whose value is considered low (i.e. below Euro 5 thousand). The short-term lease charges and those for low value assets are recognised as costs on a straight-line basis over the lease duration.

Investment property

Tangible assets held for income and not for instrumental use are classified in a specific class called Investments properties, in accordance with IAS 40, and are accounted for at cost. The assets included in these cases consist of land and/or buildings (or parts of buildings) held by the owner or tenant under a finance or operating lease in order to lease them or for the appreciation of the capital invested.

These types of properties are classified separately from other owned assets. Investments properties are shown net of the related accumulated depreciation and any impairment. The useful life of the Group's Investments properties is 33 years.

Impairments

The Group assesses whether there is evidence of impairment of Intangible assets and Property, plant and equipment on each reporting date and of goodwill and accreditation on an annual basis. Where such indicators arise, or every year for intangible assets with an indefinite useful life, an impairment test is carried out.

In the event that the carrying value (book value) of the assets exceeds the recoverable value, they are written down to reflect the latter. The recoverable amount is determined as the higher of the fair value of an asset or cash-generating unit net of costs of sale and its use value and is determined for each asset individually, unless an asset generates cash flows that are not largely independent from those generated by other assets or groups of assets; in this case, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

In measuring the value in use, the Group discounts the future estimated cash flows to their present value, using a pre-tax discount rate that reflects the market assessments of the time value of money and the specific risks associated with the asset.

For the purpose of estimating the value in use, future cash flows are derived from the business plans approved by the Board of Directors, which constitute the best estimate that can be made by the Group on the economic conditions expected in the period of the plan. The projections of the plan normally cover a time span of three years; the long-term growth rate used to estimate the terminal value of the asset or unit is normally lower than the average long-term growth rate of the sector, country or market of reference.

When the carrying amount of an asset or cash-generating unit is higher than its recoverable amount, this asset has incurred an impairment loss and is consequently written down to the recoverable amount.

Impairment losses incurred by operating assets are recorded in the income statement in the category of costs relating to those assets. At each reporting date, the Group also assesses the existence of indicators of a decrease in previously recognized impairment losses and, if such indicators exist, makes a new estimate of the recoverable amount. A previously recognised impairment loss can be reversed only if there have been changes in the estimates used to determine the recoverable amount since the last impairment loss was recognized. In this case, the carrying amount of the asset is recorded at the recoverable value, while the restated value must not exceed the carrying amount which would have been determined, after amortisation or depreciation, if no loss in value had been recognised in previous years. Each reversal is recognized as income in the income statement; after a reversal is recognized, the depreciation or amortization charge for the asset is adjusted in future periods to allocate the asset's revised book value, less its residual value, if any, on a systematic basis over its remaining useful life. Impairment of goodwill cannot in any case be subject to reversals.

Investments in associates and other companies

An associate is a Company in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, however not exercising control or joint control. An investee holding 20% or more indicates significant influence unless the contrary is proven.

Investments of the Group in associated companies are measured using the equity method.

With the equity method, the investment in an associate is initially recorded at cost. The accounting value of the investment is increased or decreased to recognize the investor's share of the profits and losses of the investee realized after the acquisition date. The goodwill relating to the associate is included in the book value of the investment and is not subject to a separate impairment test.

The profit/(loss) statement for the year reflects the Group's portion of the operating result of the associated company. Any change in the other components of the comprehensive income statement relating to these investee companies is presented as part of the Group's comprehensive income statement. Furthermore, in the event that an associated company recognizes a change directly attributable to shareholders' equity, the Group recognizes its portion, where applicable, in the statement of changes in equity. Unrealized gains and losses deriving from transactions between the Group and associated companies are derecognized in proportion to the shareholding in associates.

The aggregate share attributable to the Group of the result for the year of associated companies is shown in the profit/(loss) statement for the year after the operating result and represents the result net of taxes and of the share of the other shareholders of the associate.

The financial statements of associates are prepared on the same closing date as the Group financial statements. Where necessary, the financial statements are adjusted to conform them with the Group's accounting standards.

After applying the equity method, the Group assesses whether it is necessary to recognize an impairment loss of its investment in the associated companies. The Group at each reporting date assesses whether the investments in associates have incurred a loss in value. In this case, the Group calculates the amount of the loss as the difference between the recoverable value of the associate or the joint venture and the carrying amount of the same in its financial statements, recognizing said difference in the profit/loss statement in the item "share of the result of associates and joint ventures".

Upon loss of significant influence over an associated company or joint control over a joint venture, the Group assesses and recognizes the residual shareholding at fair value. The difference between the carrying amount of the investment at the date of the loss of significant influence or of the joint control and the fair value of the residual investment and the amount received is recognised in the income statement.

Current/non-current classification

Assets and liabilities in the financial statements of the Group are classified according to the current/non-current criterion.

An asset is current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held mainly for the purpose of negotiating it;
- it is expected to be realized within twelve months of the closing date of the year; or
- it consists of cash or cash equivalents unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year.

A liability is considered current when:

- it is expected to be settled within the normal operating cycle;
- it is held mainly for the purpose of negotiating it;
- it must be settled within twelve months of the closing date of the year; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of the closing date of the year.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Inventories

Inventories are stated at the lower between acquisition or manufacturing cost, determined according to the FIFO method and the estimated realizable value.

The purchase cost also includes directly attributable ancillary costs and returns, trade discounts, rebates, premiums and any contributions recognized by suppliers are always deducted from the same.

Inventories are recorded net of the obsolescence provision.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand and short-term deposits. Short-term deposits must have an original maturity of three months or less and not subject to significant risks related to the change in value.

Treasury shares

Treasury shares acquired are recorded at cost and as a reduction of shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement.

The difference between the purchase price and the payment received, in the case of reissue, is recorded in the share premium reserve.

Stock Grants and Performance Shares

The Stock Grant and Performance Shares Plan confers to certain categories of employees the right to receive free shares of their company or of a Group company as remuneration for the achievement of a specific objective or on the occurrence of certain conditions set out in the plan.

IFRS 2 requires the company to recognise the cost of goods and services purchased or received in a share-based payment transaction at the time in which the goods are received or the service is rendered. For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the entity cannot estimate reliably the fair value of the goods or services received, it shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

To apply the requirements to transactions with employees and others providing similar services,[†] the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received. The fair value of those equity instruments shall be measured at the grant date.

Typically, shares, share options or other equity instruments are granted to employees as part of their remuneration package, in addition to a cash salary and other employment benefits. Usually, it is not possible to

measure directly the services received for particular components of the employee's remuneration package. It might also not be possible to measure independently the fair value of the total package, without measuring directly the fair value of the equity instruments granted. Furthermore, shares or share options are sometimes granted as part of a bonus arrangement, rather than as a part of basic remuneration, e.g. as an incentive to the employees to remain in the entity's employ or to reward them for their efforts in improving the entity's performance. By granting shares or share options, in addition to other remuneration, the entity is paying additional remuneration to obtain additional benefits. Estimating the fair value of those additional benefits is likely to be difficult. Because of the difficulty of measuring directly the fair value of the services received, the entity shall measure the fair value of the employee services received by reference to the fair value of the equity instruments granted.

Provisions for risks and charges

Allocations to Provisions for risks and charges are made when the Group must fulfil a current obligation (legal or implicit) arising from a past event, when an outflow of resources in order to fulfil this obligation is probable and it is possible to make a reliable estimate of its amount.

If the discounting effect of the value of money is significant, allocations are discounted using a pre-tax discount rate that reflects, where appropriate, the specific risks associated with the liabilities. When provisions are discounted, increases resulting from the passage of time are recognized as borrowing costs.

Employee Benefit Provisions

Post-employment benefits are defined on the basis of programs, even if not formalized, which according to their characteristics are divided into "defined benefit" programs and "defined contribution" programs.

Italian legislation (Article 2120 of the Civil Code) provides that, on the date on which each employee terminates the employment contract with the company, indemnity referred to as TFR is received. The calculation of this indemnity is based on some items that make up the employee's annual salary for each year of work (appropriately re-evaluated) and on the length of the employment relationship. According to Italian civil law, this indemnity is reflected in the financial statements according to a calculation method based on the indemnity accrued by each employee at the reporting date, in the event that all employees terminate the employment contract on that date.

The International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) addressed the subject of the Italian TFR and concluded that, in application of IAS 19, it must be calculated according to a method called Projection Unitary Credit Method (PUCM), according to which the amount of liabilities for the benefits acquired must reflect the date of expected resignation and must be discounted.

The actuarial assumptions and the related effects take into consideration the regulatory changes introduced by the Italian legislator, which provided for the option for the employee to allocate the TFR accrued from July 1st, 2007 to INPS or supplementary pension funds.

The Group's net obligation deriving from defined benefit plans is calculated by estimating the amount of the future benefit that employees have accrued in exchange for the activity performed in the current year and in previous years; this benefit is discounted to calculate the current value. The actuarial gains and losses referring to the defined benefit plans accumulated up to the previous year and which reflect the effects deriving from changes in the actuarial assumptions used, are recognized in full in the comprehensive income statement.

The actuarial valuation of the liability was entrusted to an independent actuary.

The Group does not have other defined benefit pension plans.

The obligation of the Group deriving from defined contribution plans is limited to the payment of contributions to the State or to a legally separate asset or entity (fund), and is determined on the basis of the contributions due.

Financial instruments

Classification and measurement

Financial assets are recorded under Non-Current Financial Receivables, other receivables and non-current assets, Trade Receivables, Other Current Assets and Cash and Cash Equivalents. They are classified and measured on the basis of the characteristics of their cash flows and the business model applied to their management. Initially, all the financial assets are measured at fair value increased (or decreased in the case of financial assets measured at fair value through profit and loss) by the transaction costs directly linked to the asset's acquisition. The subsequent measurement depends on the nature of cash flows generated by the financial instrument and in accordance with the business model adopted by the Company.

The following are the categories envisaged by IFRS 9, which replace the previous categories of IAS 39:

- Assets measured at amortized cost: the asset is not designated to FVTPL (fair value to profit and loss), the purpose of ownership is the collection of contractual cash flows; the contractual terms envisage cash flows for payments of principal and the relative interest at given dates;
- Assets measured at fair value through other comprehensive income (FVOCI): the asset is not designated to FVTPL, the business model envisages the possibility of both collecting contractual cash flows and of selling the asset; the contractual terms envisage cash flows for payments of principal and the relative interest at given dates;
- Assets measured at fair value through profit and loss (FVTPL): all assets not classified in the previous categories fall under this category.
- Assets measured at amortized cost: for the Group, these comprise receivables originating over the course of the normal operating activity. At the time of the initial recognition, they are recorded on the basis of their fair value including ancillary costs. For trade and other receivables, this generally corresponds to their par value. Subsequently, if these have a pre-fixed maturity, they are measured at amortized cost using the effective interest method. When financial assets do not have a fixed maturity they are valued at the acquisition cost. Receivables due beyond one year, non-interest bearing or which mature interest below market rates are discounted using market rates. In turn, these assets are derecognised once the rights to receive cash flows from the asset are terminated or the Group has transferred the right to receive cash flows from the asset or has assumed the contractual obligation to pay them entirely and without delay to a third party by substantially transferring all of the risks and rewards of ownership of the financial asset, or by not substantially transferring or retaining all of the risks and rewards of the asset, but transferring its control. Where the Group has transferred all the contractual rights to receive the cash flows from an asset and has not transferred or withheld substantially all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Group up to the amount of its residual holding. In this case, the company also recognises an associated liability. The asset and liability are measured in order to reflect the rights and obligations maintained by the Group. Residual involvement that takes the form of a guarantee on the transferred asset is valued at the asset's initial book value or the maximum consideration that the Group could be required to pay, whichever is less. The gains and losses are recognized in the income statement when the investment is eliminated or if there is an impairment, in addition to the amortization process and conversion.
- Assets measured at fair value through profit and loss: this category includes equity securities represented

by investments other than those in subsidiaries, associates and joint ventures and not held for trading purposes, as the Group has decided not to apply the option for FVOCI measurement.

Financial liabilities are recorded in the balance sheet accounts: Non-current payables to lenders, Other payables and liabilities, Current payables to lenders; Trade payables; Other current liabilities.

Initially, financial liabilities are recorded at fair value increased (or decreased in the case of financial liabilities measured at fair value through profit and loss) by the transaction costs directly linked to the issue of the liability. Subsequently, they are measured at amortized cost excluding the derivative financial instruments or the liabilities held for trading which are measured at fair value through profit and loss. They are classified and measured on the basis of the characteristics of their cash flows and the business model applied to their management. Financial liabilities held by the Group fall under the category of Financial Liabilities at amortized cost. They are measured at amortized cost, using the effective interest method. The amortized cost is calculated taking into consideration all discounts or purchase premiums and includes commissions and transaction costs which are an integral part of the effective interest rate. A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled. For investments measured at amortized cost, the gains and losses are recognized in the income statement when the investment is eliminated, in addition to the amortization process and conversion. If an existing financial liability is replaced by another by the same lender but under substantially different conditions, or if the conditions of an existing financial liability are substantially changed, such a swap or change is treated as an elimination of the original liability and the opening of a new liability, with any differences in accounting values recorded in the income statement.

The value of financial assets is adjusted to reflect the impairment losses measured according to the Expected Credit Loss Model, which requires estimating the expected loss over a greater or lesser period depending on the credit risk: i) for financial assets not having had a significant increase in credit risk since the initial recognition or having a low credit risk at the reporting date, the expected loss in the next 12 months is estimated; ii) for financial assets having had a significant increase in credit risk since the initial recognition, for which there is no evidence as yet of an objective impairment loss, the expected loss is calculated on the useful life of the asset; iii) for financial assets for which an objective impairment loss has occurred, the expected loss is calculated on the useful life of the asset and, with respect to the preceding point, the interest flows are calculated on the reduced value of the expected write-down. For trade receivables that do not contain a significant financial component, the expected losses are calculated utilising a simplified method with respect to the general approach outlined above. The simplified approach requires the estimation of the expected loss on the useful life of the credit and without the need to measure the Expected Credit Loss at 12 months and the existence of significant increases in credit risk.

Derivative instruments

Derivative instruments are recorded in the balance sheet and measured at fair value and the gains or losses are recorded respectively to the income statement if the derivatives are not definable as hedges in accordance with IFRS 9 or if they hedge a price risk (fair value hedge) or in the comprehensive income statement if they hedge a future cash flow or a future contractual commitment already assumed at the balance sheet date (cash flow hedge).

The Group only carries out transactions with derivative financial instruments for hedging purposes, with the aim of neutralising potential losses that may be incurred on a particular item or group of items attributable to a given risk, in the event that it should actually occur.

In particular, the financial risks hedged are those potentially deriving from the variation in the interest rates of loans in place and from exchange rate fluctuations on foreign currency commercial transactions. All the financial instruments not traded in an active market are measured at fair value calculated by means of valuation

techniques.

When derivative instruments have the characteristics for hedge accounting, the Group applies the following accounting treatment:

- Cash flow hedges: if a derivative financial instrument is designated as a hedge to the exposure of the cash flow fluctuations of an asset or liability recorded in the financial statements or of an operation considered highly probable and which may have effects on the income statement, the effective portion of the profits or of the losses of the financial instrument is recognised under other comprehensive income in a separate reserve; the cumulative profits or losses are reclassified from shareholders' equity and recognised to the income statement in the same period in which the operation subject to hedging is recorded; the profit or loss related to a hedge or the part of the hedge becoming ineffective is recognised to the income statement when such ineffectiveness is recognised.
- Fair value hedges: if a derivative financial instrument is designated as a hedge to the exposure of the changes in the fair value of an asset or liability in the financial statements attributable to a specific risk which can have effects on the income statement, the profit or loss on the hedged item, attributable to the risk hedged, is recognised as part of the carrying value of this item and recognised to the income statement.

If hedge accounting cannot be applied, gains or losses deriving from the fair value of the financial derivative instrument are recognised directly in the income statement. In the same manner, if the hedged transaction is no longer probable, the unrealised profits or losses recognised in shareholders' equity are immediately recognized in the income statement. If, on the other hand, the hedging instrument is closed without the underlying operation being realised, the financial instruments recognised in shareholders' equity are only recorded in the income statement when the relative operation is realised.

Fair value measurement

The Group assesses financial instruments, such as derivatives and capital instruments, at fair value at each reporting date.

The fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date. A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability;
- or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible for the Group.

The fair value of an asset or liability is measured adopting the assumptions which market operators would utilise in the determination of the price of the asset or liability, assuming they act to best satisfy their economic interests.

The fair value measurement of a non-financial asset considers the capacity of a market operator to generate economic benefits utilising the asset to its maximum and best use or selling to another market operator that would utilise the asset to its maximum or best use.

The Group utilises measurement techniques which are appropriate to the circumstances and for which there is sufficient available data to measure the fair value, maximising the utilisation of relevant observable inputs and minimising the use of non-observable inputs.

All the assets and liabilities for which the fair value is measured or stated in the financial statements are categorised based on the fair value hierarchy, as described below:

- Level 1 - listed prices (not adjusted) on active markets for identical assets or liabilities which the entity can access at the measurement date;
- Level 2 - inputs other than listed prices included in Level 1, directly or indirectly observable for the asset or the liability;
- Level 3 - measurement techniques for which the input data are not observable for the asset or for the liability.

The fair value measurement is classified entirely in the same fair value hierarchical level in which the lowest hierarchical input level utilised for the measurement is classified.

For the assets and liabilities recognised in the financial statements at fair value on a recurring basis, the Group assesses whether there have been transfers between the hierarchy levels, reviewing the classification (based on the lowest input level, which is significant for the fair value measurement in its entirety) at each reporting date.

The Group Financial Committee determines the criteria and procedures for both recurring fair value measurements, such as capital instruments, and for non-recurring measurements. The Group Financial Committee includes the financial managers of each structure and the financial manager of the Group.

External appraisers are involved in the valuation of significant assets, such as real estate property, and significant liabilities. This involvement is decided annually after discussion and with the approval of the Board of Statutory Auditors. Selection criteria include knowledge of the market, reputation, independence and compliance with professional standards. Following the discussion with external appraisers, the Group Financial Committee decides which evaluation techniques and which inputs to use for each case.

At each reporting date, the Group Financial Committee analyses the changes in the values of assets and liabilities for which the revaluation or recalculation is required, based on the Group's accounting standards.

For this analysis, the main inputs applied in the most recent assessments are verified by comparing information used in the assessment to contracts and other relevant documents.

The Group Financial Committee carries out, with the support of external appraiser, a comparison between each change in the fair value of each asset and liability and the relevant external sources, in order to determine whether the change is reasonable. The results of the evaluations are presented periodically to the Board of Statutory Auditors and to the Group's auditors. This presentation includes a discussion of the main assumptions adopted in measurement.

For fair value disclosure purposes, the Group classifies assets and liabilities according to type, characteristics and the risks associated with the assets and the liabilities and the fair value hierarchy level, as previously illustrated.

Summarized below are the notes relating to the fair value of financial instruments and non-financial assets measured at fair value, and those in which fair value disclosures are presented:

- Evaluation techniques, discretionary evaluations and significant accounting estimates Note 1.7;
- Quantitative information on the fair value measurement hierarchy Note 39;
- Financial instruments (including those valued at amortized cost) Note 21.

Recognition of revenues from sales and services

With Regulation No. 2016/1905 issued by the European Commission on September 22, 2016, IFRS 15 “Revenue from contracts with customers” (hereinafter IFRS 15) was approved, which defines the criteria for recognition and measurement of revenues deriving from contracts with customers. The standard will replace all current requirements in the IFRS regarding revenue recognition and envisages a new five-phase model that will apply to revenues from contracts with customers. In general, IFRS 15 requires the recognition of revenues for an amount that reflects the amount to which the entity believes to be entitled in exchange for the transfer of goods or services to the customer. In particular, IFRS 15 requires the recognition of revenues to be based on the following 5 steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations (i.e. the contractual promises to transfer goods and/or services to a customer); (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified based on the stand-alone sale price of each good or service; and (v) recognition of the revenue when the related performance obligation has been fulfilled. Furthermore, IFRS 15 complements the disclosures to be provided with reference to the nature, amount, timing and uncertainty of resulting revenues and related cash flows. The provisions of IFRS 15 are effective for years beginning on or after January 1, 2018; earlier application is permitted.

The Group operates in the accredited private healthcare sector and its activity takes the form of services in acute areas, outpatient services, long hospitalization and rehabilitation, and accounts for its revenues for these services as follows:

- Services in acute areas: The Group accounts for revenues for these services when the control of the asset has been transferred to the customer, coinciding with the moment in which the health intervention is performed;
- Outpatient services: The Group accounts for revenues for these services when the control of the asset has been transferred to the customer, coinciding with the moment in which the health intervention is performed;
- Long-term care and rehabilitation: The Group accounts for revenues for these services when the control of the asset has been transferred to the customer, coinciding with the moment in which the health intervention is performed. In the case of long hospitalization, a daily allowance is provided, making the payment directly commensurate with the number of hospital days.

It is clarified that with reference to the above services provided under the agreement, revenues are recognized in the maximum limit of the regional annual cost cap assigned to the Company if present, while with reference to revenues from private and/or insured customers, they are recorded in relation to the service actually provided.

Recognition of costs

Costs are recognised on the acquisition of the goods or service.

Financial income and charges

Financial income and charges are recorded on an accrual basis considering the interest accruing on the net amount of the related financial assets and liabilities, using the effective interest rate method

Income taxes

Current income taxes

Current taxes reflect an estimate of the tax burden, determined by applying the legislation in effect in the countries in which the Garofalo Health Care Group operates. Current tax liabilities are calculated using the rates

in effect or substantially approved on the closing date of the financial year.

The payable for current taxes is classified in the balance sheet, net of any tax advances paid.

Deferred taxes

Deferred taxes are calculated on deductible (deferred tax assets) and taxable (deferred tax liabilities) temporary differences resulting at the reporting date between the tax values taken as reference for assets and liabilities and the values in the financial statements.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carry-forward of unused tax losses and unused tax credits can be utilised.

The value to be recognized in the financial statements of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer likely that sufficient tax profits will be available in the future in order to allow all or part of this receivable to be used.

Unrecognized deferred tax assets are reviewed annually at the reporting date and are recognized to the extent that it has become likely that future taxable income will be sufficient for their recovery.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the years in which the assets are realized or the liabilities are settled, considering the rates currently in effect and those already issued, or substantially issued, at the reporting date.

Deferred tax assets and liabilities are recognized directly in the Income Statement, with the exception of those relating to items recognized directly in equity; in this case, the related deferred taxes are recorded consistently without recognition in the income statement.

Deferred tax assets and liabilities are offset if there is a legal right to compensate current tax assets with current tax liabilities and the deferred taxes refer to the same legal entity and the same tax authority.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Indirect taxes

Costs, revenues, assets and liabilities are recognized net of indirect taxes, such as value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in this case, it is recognized as part of the purchase cost of the asset or part of the cost recognized in the income statement;
- trade receivables and payables include the indirect tax applicable.

The net amount of indirect taxes to be recovered or paid to the tax authorities is included in the financial statements as receivables or payables.

Earnings per share – basic and diluted

The accounting standard IAS 33 - Earnings per Share regulates the calculation and disclosure to be provided to users of the financial statements in terms of basic and diluted earnings per share. The classes of financial instruments identified by the standard that must be considered for the calculation of the aforementioned indicators are options, warrants, instruments convertible into shares (ex. convertible bonds) and similar.

Basic earnings per share are calculated on the basis of the profit for the period divided by the weighted average number of ordinary shares during the year.

Diluted earnings per share are calculated on the basis of the diluted earnings for the period attributable to the shareholders of the Parent Company, divided by the weighted average number of ordinary shares outstanding, modified by the number of potentially dilutive ordinary shares.

Segment disclosure

The identification of the operating sector in which the Company operates is carried out on the basis of the accounting standard IFRS 8 - Operating Segments. On December 12, 2012, the IASB issued a set of amendments that have made changes to the aforementioned standard requiring that information be provided on the assessments made by the company management in the aggregation of the operating segments describing the segments that have been aggregated and the economic indicators that have been evaluated to determine that the aggregated segments have similar economic characteristics.

The GHC Group is one of the main operators in the private healthcare sector accredited in Italy in terms of turnover, operates through thirty-seven healthcare facilities located in eight Italian regions, and offers a wide range of services covering all sectors of health, which includes and is divided into the hospital and social-care sectors, thanks to the diversification of the specialities provided, the use of cutting-edge technology and highly qualified personnel.

In particular, the Group operates in eight regions of North and Central Italy, where it is present through a single business unit in the:

- hospital sector, through acute admissions, long-term care, post-acute rehabilitations and outpatient services (the “Hospital Sector”);
- social-care sector, through residential admissions (the “Social-Care Sector”).

The GHC Group facilities are located in the following Italian regions: Piemonte (1), Veneto (7), Friuli Venezia Giulia (2), Emilia Romagna (8), Lombardy (1) Liguria (12), of which 4 owned by Il Fiocco, an associated company of Fides Medica S.r.l. consolidated according to the equity method), Tuscany (1) and Lazio (5).

The Hospital Sector is in turn sub-divided into three sectors: (i) hospitalisation of acute patients, (ii) post-acute care and (iii) outpatient services.

The Social-Care Sector, represented by all the activities and services also specialized in the treatment of complex physical, neurological and sensory pathologies, offers, in a residential scheme, assistance to the elderly and treatment of specific pathologies including (i) severe disabilities, (ii) treatment for patients with LIS (Locked-in-Syndrome) or with amyotrophic lateral sclerosis in the terminal phase (Departments N.A.C. - High Chronic Neurological Complexity Nucleus), (iii) complex disabilities, mainly motor or clinical assistance and functional (Healthcare Assistance Continuity), (iv) patients with disability from severe cerebral acquired lesion (Departments “SVP” - Persistent Vegetative Coma States) and (v) psychiatric disorders and disorders related to the use of

psychoactive substances.

From the point of view of the Group's management organization, the activity carried out was grouped into a single Strategic Business Unit (hereinafter "SBU"), which includes the entire business. This approach stems from the fact that the only activity carried out consists of operating in the accredited private health sector, through various services offered but that are managed jointly by management.

The Group's management observes together the results achieved by the single legal entities belonging to the Group, as well as the results of the two sectors identified within the single SBU, in order to make uniform decisions regarding the allocation of resources and the verification of the performance for the entire SBU.

1.7 Discretionary valuations and significant accounting estimates

The preparation of the Financial Statements requires Directors to apply accounting standards and methodologies which, under certain circumstances, are based on assessments that require a high degree of subjectivity, on estimates based on historical experience and assumptions that are considered from time to time with reference to their reasonableness depending on the circumstances. The application of these estimates and assumptions affects the determination of the amounts shown in the financial statements, such as those shown in the balance sheet, in the income statement and in the cash flow statement, as well as the information provided. Estimates and assumptions are periodically reviewed and the effect of a change in an accounting estimate is immediately recognized through the income statement. The main processes of estimation and discretionary evaluation are related to the recognition and valuation of the financial statement items indicated below.

Period of depreciation of tangible assets and amortization of intangible assets and impairment test

Depreciation and amortisation of assets with definite useful life of tangible assets and intangible assets and the forecast data used for the purposes of impairment tests require a discretionary valuation by the directors. At each reporting date, this valuation is revised in order to verify that the amounts recorded are representative of the best estimate of costs that may be incurred by the Group and, if significant changes are detected, the amounts recognised to the financial statements are reviewed and updated.

With regard to the impairment test, reference should be made to the paragraph "Impairment of assets" below in the present consolidated financial statements at December 31, 2025.

Legal proceedings

The Company is a party to various legal proceedings concerning claims for damages related to operations, tax, labour law or other contractual relations. These disputes are subject to many uncertainties, and the outcome of the individual positions is not predictable with certainty. Moreover, they often derive from complex legal problems subject to different degrees of uncertainty.

A provision is made in relation to a dispute or threat if the loss is probable and there will be an outflow of funds and when the amount can be reasonably estimated. If an outflow of funds becomes probable, but the amount cannot be estimated, this fact is reported in the notes.

Since these provisions are estimates, the resolution of some of these positions may require the Company to make payments in excess of the amounts provisioned or may require the Company to make payments in an amount that could not reasonably be estimated. The Company monitors the status of legal proceedings and regularly consults with legal and tax experts. Therefore, provisions for legal proceedings of the Company may change as a result of future developments on these matters.

Business combinations

Accounting for business combinations entails allocating the difference between purchase cost and net carrying amount to the assets and liabilities of the acquired business. For the majority of assets and liabilities this difference is allocated by recognizing the assets and liabilities at fair value. If positive, the unallocated portion is recognized as goodwill. If negative, it is recognized in the income statement. The Group bases its allocations on available information and, for the more significant business combinations, on external appraisals.

Deferred tax assets

Deferred tax assets are recognized with respect to deductible temporary differences between the values of assets and liabilities expressed in the financial statements compared to the corresponding tax value and tax losses that can be carried forward, to the extent that the existence of adequate future taxable profit is likely, with respect to which these losses may be used. A discretionary assessment is required of the directors to determine the amount of deferred tax assets that can be accounted for, as depends on the estimate of probable timing and the amount of future taxable profits.

Liabilities for employee benefits (employee severance indemnity - "TFR") and provisions to the supplementary indemnity provision

The evaluation of the severance indemnity is carried out using actuarial valuations. The actuarial valuation requires the development of assumptions about discount rates, future salary increases, turnover and mortality rates. Due to the long-term nature of these plans, these estimates are subject to uncertainty.

Value adjustments on receivables

Value adjustments on receivables represent the best possible estimate made by management, based on the information held at the date of preparation of the financial statements

The estimates and assumptions are made by the directors with the support of the company departments and, when appropriate, of independent specialists and are reviewed periodically.

1.8 New accounting standards, interpretations and amendments adopted by the Group

The accounting standards, amendments and interpretations not adopted in advance for the year ended December 31, 2025 govern facts and cases that do not have significant effects on the balance sheet, income statement, cash flow statement and the information contained in the consolidated financial statements.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.

These amendments are not expected to have a significant impact on the Group's financial statements.

The Group is assessing the impact of the modifications, amendments and interpretations to the approved accounting standards not adopted early or in the process of being approved.

Standards issued but not yet in effect

Set out below are the standards and interpretations which, at the date of preparation of the financial statements, had already been issued and not adopted in advance:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. Despite a number of sections of IAS 1 were maintained, IFRS 18 introduced new requirements for the presentation of the income statement, including specific totals and subtotals. Entities will need to classify all expenses and revenues in the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.

The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), and includes new provisions for aggregating and disaggregating financial information based on the identified "roles" identified in the Primary Financial Statements (PFS) and the notes.

In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method; from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Additionally, consequential changes were made to multiple other accounting standards.

IFRS 18 and all related amendments will be effective for fiscal years beginning on or after January 1, 2027, but early application is permitted, subject to disclosure. IFRS 18 will apply retrospectively.

The Group is currently working to identify the impacts that the changes will have on its financial statements and notes. The preliminary assessments of the main expected impacts on the Group's consolidated financial statements are as follows:

- Rental income, changes in fair value related to investment properties, and the profit share of an investee and a joint venture will be classified in the "investment" category within the income statement.
- Foreign exchange differences will be classified within the category in which the related income and expenses giving rise to the foreign exchange difference were classified.

- New disclosures will be introduced with reference to: (a) "management-defined performance measures"; (b) costs by nature when the costs are presented by function of the "operating" category in the statement of profit/(loss) for the year; and (c) a reconciliation, for each item in the income statement, between the amounts restated by applying IFRS 18 and those previously presented under IAS 1. Interest income and interest expense will be classified as investing activities and financing activities, respectively, in the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards.

IFRS 19 will be effective for fiscal years beginning on or after January 1, 2027, but early application is permitted.

As the Group's shares are publicly traded, the Group is not eligible for the application of IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- a clarification that a financial liability is written off on the "settlement date" and the introduction of an accounting policy choice (where specific conditions are met) to cancel financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to evaluate contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics or similar;
- clarification of the characteristics of a "non-recourse" instrument (non-recourse feature) and on the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through comprehensive income (OCI).

The Amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Group does not expect the changes to have a significant effect on the consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of the periodic maintenance of the IFRS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The changes will be effective for periods beginning on or after January 1, 2026. Early adoption is permitted, of which adequate notice must be given.

These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that refer to that type of electricity and:

- clarify the application of own-use requirements for contracts within the scope;
- change the requirements for designating a hedged item in a cash flow hedging relationship for these contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

The amendments will be effective for fiscal years beginning on or after January 1, 2026. Early adoption is permitted, although adequate disclosure must be given.

The amendments related to the own-use exception should be applied retrospectively, while those in hedge accounting should be applied prospectively to new hedging relationships designated as of the date of first application. In addition, the disclosure changes in IFRS 7 must be implemented in conjunction with the changes to IFRS 9. In the event that an entity does not restate the comparative information, it may not submit comparative disclosures.

The Group does not expect these amendments to have a significant impact on its consolidated financial statements.

Note 2 Goodwill

Goodwill breaks down as follows:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	2025	2024
Goodwill – CMSR Veneto Medica CGU	11,230	11,230
Goodwill – Villa Von Siebenthal CGU	2,957	2,957
Goodwill – Rugani Hospital CGU	6,935	6,935
Goodwill – Fides Group CGU	17,647	17,647
Goodwill – Casa di Cura Prof. Nobili CGU	47	47
Goodwill - Poliambulatorio Dalla Rosa Prati CGU	10,080	10,080
Goodwill– Ospedali Privati Riuniti CGU	3,006	3,006
Goodwill – Centro Medico San Biagio CGU	2,275	2,275
Goodwill – Aesculapio CGU	3	3
Goodwill – XRay One Srl CGU	629	629
Goodwill – Clinica San Francesco CGU	6,719	6,719
Goodwill – Domus Nova S.r.l. CGU	9,109	9,109
Goodwill - GVDR CGU	12,321	12,321
Goodwill – Aurelia Hospital/ European Hospital CGU	3,875	3,875
Goodwill – Samadi CGU	2,857	2,857
Goodwill – Casa di Cura S. Antonio da Padova CGU	1,850	1,850
Total Goodwill	91,542	91,542

Goodwill consists of the difference between the fair value of the amount transferred and the net value of the amounts at the acquisition date of the identifiable assets acquired and of the liabilities assumed identifiable at fair value.

The account did not change on December 31, 2024.

Verification of impairment of goodwill and intangible assets with indefinite useful life (impairment test)

Goodwill and accreditation (with the exception of Rugani's) acquired through business combinations have been allocated for impairment testing purposes to the cash-generating units identified for the Group at the individual corporate entity level, with the exception of the Fides Medica Group (consisting of the following entities Centro di Riabilitazione S.r.l., Ro.E Mar. S.r.l., Fides Medica S.r.l., Fides Servizi S.r.l., Prora S.r.l.), BIMAR/Centro Medico San Biagio, Aurelia Hospital, and European Hospital, identified as a single CGU.

The Group engaged an independent third-party professional to conduct the impairment test, the analysis for which consists of the following phases:

- i. Calculation of unlevered cash flows based on the figures from the plan for the CGUs approved by each company's board of directors;
- ii. analysis of the fairness of the panel of comparables;
- iii. estimation of WACC and the "g" factor;
- iv. determination of the enterprise value of the impaired CGU;
- v. analysis of the method of defining the CGU and the calculations of the carrying amount of the CGU being tested for impairment;
- vi. comparison of the recoverable amount, as determined independently by the expert in question, with the carrying amount;
- vii. preparation of a sensitivity analysis that makes it possible to analyse the change in the recoverable amount due to a change in the WACC or the unlevered cash flows considered.

The Group conducted the impairment test considering both the provisions of IAS 36 and Consob clarification No. 1/21 of February 16, 2021.

Although the effects of the pandemic that characterised 2020-2022 have passed, the independent expert, in agreement with the CFO and the GHC Group, nonetheless decided to autonomously perform a stress test to verify whether the impairment tests would hold up to an additional decline in the CGUs' revenues in 2026, assuming that in 2027 the CGUs would then resume achievement of the results expected by the Plan.

Evaluation system

The estimate of the value in use is made by discounting the operating cash flows, i.e. the cash flows available before the repayment of financial payables and the remuneration of the shareholders (Unlevered Discounted Cash Flow or UDCF). Operating cash flows are discounted at a rate equal to the weighted average cost of debt and equity (Weighted Average Cost of Capital or WACC), in order to obtain the value of the company's operating capital (Enterprise Value).

The prospective cash flows used in the impairment test at December 31, 2025 are those deriving from the Business Plans of the individual CGUs relating to the years 2026-2029, approved by each company between the end of February and the beginning of March 2026. The time horizon of the Plans is 4 years. It should be clarified that the impairment test was approved by the Board of Directors of the Parent Company on March 10, 2026.

The prospective cash flows used in the impairment test have been calculated by taking as reference the EBITDA expected net of notional taxes and less the net investments in fixed assets and working capital. The assumptions and method used are consistent with the company's historical results and the reference market. In light of the above, for the development of the impairment test it was considered appropriate to refer to a growth rate *g* of 1.4%, which is in line with the real growth of the Euro estimated by the ECB for the year 2028, the last year forecast by the ECB approximating the last year of the Business Plan of the CGUs (2029).

The discounting rate of cash flows (WACC) used for the impairment tests at December 31, 2025 was 6.41% and was calculated by using the same method as at December 31, 2024 and in prior years.

The principal parameters at December 31, 2025 for the calculation of the discount rate (WACC) are the following:

- ***Risk free rate***: the rate used is 3.57%; this value corresponds to the yield on Italian ten-year government securities recorded as a monthly average over the last twelve months 2025 (Source: Bloomberg);
- ***Beta***: for the estimation of the non-differentiable systemic risk coefficient, reference was made to the inputs elaborated by international practice (Source: Bloomberg), taking into consideration a group of listed companies operating in the same sector of the company to be valued, thus calculating an

appropriate Unlevered industry average Beta, equal to 0.54% at December 31, 2025; in particular, beta was calculated through weekly observations of the relative performance of the securities of the companies in the sample compared to the monthly benchmark index over the two previous years;

- Market premium: for the purposes of the analysis, a rate of 4.23% was used at December 31, 2025 (Source: A. Damodaran - Stern University NY international research website, <http://pages.stern.nyu.edu/~adamodar/>);
- Additional risk premium: a risk capital cost premium of 1.0% was applied, as at December 31, 2024;
- The cost of debt (Kd) was determined with reference to the effective interest rate charged by the banking system on the same loans outstanding 10-year Eurirs, 12-month average (Source: Bloomberg) of 2.61%, with an average spread of 208 points provided by GHC Group management; this results in a total of 4.69%, which, considering the tax impact of 24%, brings the Kd to a level of 3.56%;
- Financial structure: consistently with that done for the purposes of the calculation of the beta, we applied to the cost of risk capital and the cost of debt capital, weights determined using a market D/E representative of the average financial structure of the sample of comparable listed companies, equal to 0.42 for December 31, 2025. The We (equity) and Wd (debt) weights were 70.40% and 29.60% respectively. The sample of comparable listed companies for the purpose of determining beta and market D/E is the same as of December 31, 2024; it was considered reasonable to continue excluding Clariane and Emeis, listed French groups that show a D/E of 5.31 and 3.16, respectively, outliers compared to the other comparable companies.

Rugani Hospital CGU

The recoverable value of the cash-generating unit Rugani Hospital S.r.l., healthcare facility operating in Siena, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 17, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

CMSR Veneto Medica CGU

The recoverable value of the cash-generating unit CMSR Veneto Medica S.r.l. clinic operating in Vicenza, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 19, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Villa Von Siebenthal CGU

The recoverable value of the cash-generating unit Villa Von Siebenthal S.r.l., social-care healthcare facility operating in Genzano Romano, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Fides Group CGU

The recoverable value of the cash-generating unit of the Fides Group was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were

used for a period of four years, approved by the Board of Directors of Fides Medica S.r.l. on February 23, 2026. As a result of the analyses, the management did not identify an impairment of this cash-generating unit.

Casa di Cura Prof. Nobili CGU

The recoverable value of the cash-generating unit Casa di Cura Prof. Nobili was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 25, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Poliambulatorio Dalla Rosa Prati CGU

The recoverable value of the cash-generating unit Poliambulatorio dalla Rosa Prati, healthcare facility operating in Parma, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Ospedali Privati Riuniti CGU

The recoverable value of the cash-generating unit Ospedali Privati Riuniti, healthcare facility operating in Bologna, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 23, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Centro Medico San Biagio e Bimar CGU

The recoverable value of the cash-generating unit Centro Medico San Biagio and Bimar, healthcare facility operating in Portogruaro (Venice), was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors of Centro Medico San Biagio S.r.l. on February 20, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Centro Medico Università Castrense CGU

The recoverable value of the cash-generating unit Centro Medico Università Castrense, healthcare facility operating in San Giorgio di Nogaro (Udine), was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 20, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Aesculapio CGU

The recoverable value of the cash-generating unit Aesculapio S.r.l., clinic operating in San Felice sul Panaro (Modena), was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 18, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Clinica San Francesco CGU

The recoverable value of the cash-generating unit Clinica San Francesco S.r.l., healthcare facility operating in Verona, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 26, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Domus Nova CGU

The recoverable value of the cash-generating unit of Domus Nova S.r.l., owner of the acute multi-specialist private hospitals Domus Nova and San Francesco, both located in Ravenna, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 26, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

GVDR CGU

The recoverable value of the cash-generating unit Gruppo Veneto Diagnostica e Riabilitazione S.r.l., with four healthcare facilities operating in Veneto, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 17, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

XRay One CGU

The recoverable value of the cash-generating unit XRay One S.r.l., healthcare facility operating in Poggio Rusco (Mantua), was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 18, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Sanatorio Triestino CGU

The recoverable value of the cash-generating unit of Sanatorio Triestino S.p.A., health facility operating in Trieste, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 19, 2026. As a result of the analyses, the management did not identify an impairment of this cash-generating unit.

Aurelia Hospital and European Hospital CGU

The recoverable value of the cash-generating units Aurelia Hospital multi-specialist facility and European Hospital multi-specialist clinic operating both in Rome was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 27, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Samadi CGU

The recoverable value of the cash-generating unit Samadi psychiatric residential facility operating in Rome was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 27, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Sant'Antonio CGU

The recoverable value of the cash-generating unit Hospice San Antonio da Padova, facility that provides palliative care services aimed at patients with advanced disease operating in Rome, was determined on the basis of the calculation of the value in use, in which the cash flow projections deriving from the related business plan were used for a period of four years, approved by the Board of Directors on February 27, 2026. As a result of the analyses, management did not identify an impairment of this cash-generating unit.

Sensitivity to changes in assumptions

The Group prepared sensitivity analyses on the results of the test with respect to changes in the basic assumptions that affect the value in use of the CGUs, thus assuming a change in the WACC of +/-1, resulting in a reduction in the CGUs' prospective EBITDA of +/-5%. This would not entail impairment losses for any of the CGUs.

The equilibrium WACC for each CGU with reference to December 31, 2025, compared with December 31, 2024, is presented below.

	At December 31 2025	At December 31 2024
Casa di Cura Rugani CGU	17.00%	20.50%
CMSR Veneto Medica CGU	14.01%	10.80%
Villa Von Siebenthal CGU	9.11%	9.42%
Fides Group CGU	10.07%	9.38%
Casa di Cura Prof. Nobili CGU	23.97%	22.32%
Poliambulatorio Dalla Rosa Prati CGU	10.35%	12.17%
Ospedali Privati Riuniti CGU	10.73%	10.68%
Centro Medico San Biagio e Bimar CGU	11.08%	12.69%
Centro Medico Università Castrense CGU	12.11%	13.35%
Aesculapio CGU	10.16%	15.07%
XRy One CGU	8.03%	7.50%
Clinica San Francesco CGU	10.24%	9.59%
Domus Nova CGU	12.18%	11.52%
GVDR CGU	8.04%	9.68%
Sanatorio Triestino CGU	13.19%	15.68%

<i>AH+EH CGU</i>	9.45%	9.68%
<i>Samadi CGU</i>	8.84%	8.24%
<i>Sant'Antonio CGU</i>	14.34%	14.43%

Management deemed it appropriate to engage an independent professional to simulate a "stress test" on intangible assets with indefinite useful lives by verifying the resilience of the impairment tests with respect to a further contraction of CGU revenues in 2026, thus assuming that in 2027 the CGUs would return to the results projected in the Plan. In conducting the stress test, as in previous years, the consultant considered the lack of revenue-related flows by conservatively assuming that the entire cost structure would remain as such. Only the recovery of the negative flows related to the 2026 tax payment was considered, as the lack of revenue would lead the CGUs to a tax loss.

This test confirms the impairment tests' robust margins.

Note 3 Other intangible assets

The breakdown of Other intangible assets at December 31, 2025 and December 31, 2024 is shown below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Concessions, licenses, trademarks and similar rights	563	416	146
Development	188	377	(190)
Accreditation	277,905	277,905	-
Software	2,173	2,046	127
Industrial patents	155	38	117
Other intangible assets	423	384	39
Assets in progress and advances	426	279	147
Total other intangible assets	281,832	281,446	386

The table below shows the movements in individual items of Other intangible assets during the year ended December 31, 2025.

<i>in Euro thousands</i>	<i>Concessions, licences, trademarks and similar rights</i>	<i>Development</i>	<i>Software</i>	<i>Accreditation</i>	<i>Industrial patents and intellectual property rights</i>	<i>Other intangible assets</i>	<i>Assets in progress and advances</i>	<i>Total</i>
Net value at December 31, 2024	416	377	2,046	277,905	38	384	279	281,446
Acquisition	223	-	1,500	-	83	155	656	2,617
Amortisation	(211)	(190)	(1,388)	-	-	(116)	-	(1,905)
Sale/Disposal	-	-	-	-	-	-	(139)	(139)
Reclassifications/ Oth. movements	134	-	15	-	34	-	(371)	(188)
Net value at December 31, 2025	563	188	2,173	277,905	155	423	426	281,832

Concessions, licenses, trademarks and similar rights

The item Concessions, licences, trademarks and similar rights, amounting to Euro 563 thousand at December 31, 2025 reports a net change of Euro 146 thousand compared to December 31, 2024, mainly attributable to investments made during 2025 for Euro 223 thousand (mainly by Clinica San Francesco S.r.l. for Euro 72 thousand and Samadi S.p.A. for Euro 60 thousand), net of the relative amortisation.

Development costs

The item Development costs, amounting to Euro 188 thousand at December 31, 2025, changed solely as a result of amortisation for the period.

Software

Software refers to the applications used by the administrative offices of Group companies to keep the accounts and for management aspects relating to healthcare activity.

The item, amounting to Euro 2,173 thousand as of December 31, 2025, increased by Euro 127 thousand compared to the previous year due to the investments made during 2025, partially offset by amortisation for the year. More specifically, the Group made investments in software for Euro 1,500 thousand, mainly attributable to the companies Hesperia Hospital Modena S.r.l. (Euro 318 thousand), Garofalo Health Care S.p.A. (Euro 252 thousand) and Aurelia Hospital S.r.l. (Euro 164 thousand).

Accreditation

The Accreditation account concerns the activities related to the administrative process by which the Group's facilities qualify as fit to provide healthcare and social-care services on behalf of the Regional Health Service (SSR).

Institutional accreditation is issued by the Region and is conditional on continuing satisfaction of the technological, infrastructural and personal requirements defined by national and regional provisions. The account includes the fair value emerging on acquisition for the Group companies, the acquisition of the accreditation emerging on the completion of the Group's Purchase Price Allocation, and residually the acquisition of accreditation by Rugani Hospital S.r.l.. The breakdown of the account at December 31, 2025 is illustrated below:

<i>in Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Rugani Hospital CGU	337	337	
Fides Medica Group CGU	8,257	8,257	-
Casa di Cura Prof. Nobili CGU	4,942	4,942	-
Poliambulatorio Dalla Rosa Prati CGU	13,396	13,396	-
Ospedali Privati Riuniti CGU	35,176	35,176	-
Centro Medico San Biagio e Bimar CGU	52,744	52,744	-
Centro Medico Università Castrense CGU	4,166	4,166	-
Aesculapio CGU	2,625	2,625	-
XRay One CGU	16,877	16,877	-
Clinica San Francesco CGU	41,841	41,841	-
Domus Nova CGU	12,996	12,996	-
GVDR CGU	13,854	13,854	-
Sanatorio CGU	8,627	8,627	-
Aurelia Hospital/European Hospital CGU	54,405	54,405	-
Samadi CGU	3,946	3,946	-
Sant'Antonio CGU	3,717	3,717	-
Total Accreditation	277,905	277,905	-

The fair value of the accreditation of all the above acquisitions, with the exception of that for Rugani Hospital S.r.l., was estimated through the purchase price allocation process of the acquired CGUs, by applying a technique based on the discounting of the economic results deriving from "in-agreement" services (multi-period excess earnings technique). Please refer to Note 2 for more details on the sensitivity analyses and stress tests.

The account did not change on December 31, 2024.

Other intangible assets

The account includes residual categories of assets, which, given their scarce significance, are not in a specific item. The balance at December 31, 2025 was Euro 423 thousand.

Assets in progress and advances

The item, amounting to Euro 426 thousand, consists mainly of projects under development for applications and software carried out mainly by Clinica San Francesco S.r.l. (Euro 249 thousand), Hesperia Hospital Modena S.r.l. (Euro 161 thousand), and Domus Nova S.r.l. (Euro 129 thousand).

Note 4 Property, plant and equipment

The table below shows the breakdown of Property, plant and equipment at December 31, 2025 compared with December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Land & buildings	215,030	218,527	(3,497)
Leasehold improvements	7,248	5,958	1,290
Plant & machinery	16,784	17,486	(702)
Industrial & commercial equipment	31,289	26,544	4,744
Other assets	5,855	5,348	507
Right-of-use	15,462	17,130	(1,668)
Assets in progress and advances	9,704	2,797	6,907
Total	301,371	293,790	7,581

The following tables show the changes in the item in question for the year ended December 31, 2025.

<i>in Euro thousands</i>	<i>Land & buildings</i>	<i>Leasehold improvements</i>	<i>Plant & Equipment</i>	<i>Industrial and commercial equipment</i>	<i>Other assets</i>	<i>Rights-of-use</i>	<i>Assets in progress and advances</i>	<i>Total</i>
Net value at December 31, 2024	218,527	5,958	17,486	26,544	5,348	17,130	2,797	293,790
Acquisition	865	2,147	3,011	10,924	2,220	1,600	11,954	32,720
Depreciation	(8,240)	(1,098)	(4,318)	(7,585)	(1,709)	(3,033)	-	(25,984)
Sale/Disposal	(76)	-	(159)	(8)	(29)	-	-	(272)
Reclassifications/Other movements	3,954	242	765	1,413	25	(234)	(5,046)	1,117
Net value at December 31, 2025	215,030	7,248	16,784	31,289	5,855	15,462	9,704	301,371

Land & buildings

The item mainly includes the properties owned by the nursing homes and amounted to Euro 215,030 thousand at December 31, 2025 compared to Euro 218,527 thousand in 2024.

The account in question decreased by a net amount of Euro 3,497 thousand during 2025, primarily due to the combined effect of the following:

- i. investments made by the Group amounting to Euro 865 thousand, the most significant by Aurelia Hospital S.r.l. (Euro 518 thousand) and Garofalo Health Care Real Estate S.p.A (Euro 172 thousand);
- ii. depreciation in the year of Euro 8,240 thousand;
- iii. reclassifications from Assets in progress and advances for the amount of Euro 3,954 thousand following the completion of extraordinary maintenance on the properties.

Leasehold improvements

The item increased by Euro 1,290 thousand on December 31, 2024, due to the investments in the year, mainly by Hesperia Hospital Modena S.r.l. (Euro 1,443 thousand) and Domus Nova S.r.l. (Euro 205 thousand), net of depreciation of Euro 1,098 thousand.

Plant and machinery

The item decreased by Euro 702 thousand in the year compared to December 31, 2024. The net decrease mainly concerns:

- i. investments amounting to Euro 3,011 thousand, mainly attributable to Ospedali Privati Riuniti S.r.l. (Euro 1,700 thousand), Hesperia Hospital Modena S.r.l. (Euro 453 thousand), Clinica San Francesco S.r.l. (Euro 205 thousand), Garofalo Health Care Real Estate S.p.A (Euro 176 thousand) and Domus Nova S.r.l. (Euro 158 thousand);
- ii. depreciation in the year of Euro 4,318 thousand;
- iii. reclassifications from fixed assets in progress for Euro 765 thousand, mainly relating to European Hospital S.p.A. (Euro 1,408 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 385 thousand).

Industrial and commercial equipment

The item Industrial and commercial equipment amounted to Euro 31,289 thousand at December 31, 2025, compared to Euro 26,544 thousand at December 31, 2024. The net change of Euro 4,744 thousand is attributable to the combined result of the following effects:

- i. investments amounting to Euro 10,924 thousand, mainly attributable to Hesperia Hospital Modena S.r.l. (Euro 1,857 thousand), European Hospital S.p.A. (Euro 1,437 thousand), Aurelia Hospital S.r.l. (Euro 1,339 thousand), Domus Nova S.r.l. (Euro 952 thousand), CMSR Veneto Medica S.r.l. (Euro 805 thousand), Centro Medico Castrense S.r.l. (Euro 756 thousand), Clinica San Francesco S.r.l. (Euro 709 thousand) and Centro Medico San Biagio S.r.l. (Euro 590 thousand),
- ii. depreciation in the year of Euro 7,585 thousand;

Other assets

The item, which mainly includes cars, transport vehicles, EDP, furniture and fittings, amounts to Euro 5,855 thousand at December 31, 2025, with a net increase of Euro 507 thousand compared to December 31, 2024. The increase is mainly attributable to:

- i. investments amounting to Euro 2,220 thousand, mainly attributable to Aurelia Hospital S.r.l. (Euro 551 thousand), Domus Nova S.r.l. (Euro 191 thousand), Hesperia Hospital Modena S.r.l. (Euro 175 thousand), European Hospital S.p.A. (Euro 143 thousand), Clinica San Francesco S.r.l. (Euro 133 thousand), Ospedali Privati Riuniti S.r.l. (Euro 111 thousand) and Poliambulatorio Dalla Rosa Prati S.r.l. (Euro 111 thousand).

- ii. depreciation in the year of Euro 1,709 thousand;

Rights-of-use

The account, amounting to Euro 15,462 thousand at December 31, 2025, includes the present value of contracts relating to the rental, mainly of buildings, machinery and equipment for a fixed period of time exceeding 12 months and for an amount exceeding Euro 5 thousand against payment of a set fee. The item decreases due to the combined effect of new investments of Euro 1,600 more than offset by depreciation of Euro 3,033 thousand in the year.

Assets in progress and advances

The account at December 31, 2025 amounted to Euro 9,704 thousand, compared to Euro 2,797 thousand in the previous year. The net increase of Euro 6,907 thousand is attributable to the combined result of the following effects:

- i. investments for Euro 11,954 thousand, mainly relating to Aurelia Hospital S.r.l (Euro 10,485 thousand) and Clinica San Francesco S.r.l. (Euro 848 thousand);
- ii. reclassifications for Euro 5,046 thousand, mainly relating to Aurelia Hospital S.r.l (Euro 3,813 thousand) and Clinica San Francesco S.r.l. (Euro 715 thousand) for work completion.

Note 5 Investment properties

The table below shows the breakdown of investment properties at December 31, 2025.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Investment property	311	810	(498)
Total investment properties	311	810	(498)

The Group's investment properties primarily refer to the apartments owned by Istituto Raffaele Garofalo S.r.l. for Euro 182 thousand and by F.I.D.E.S. Medica S.r.l. for Euro 129 thousand. These are properties not intended for industrial use or for use in the Group's core business, held specifically for investment purposes. Accordingly, pursuant to IAS 40, such investment properties have been classified as investments and measured according to the cost model. The value recognized is represented by historical cost, less cumulative depreciation charges.

The useful life of the Group's investment properties is 33 years, and depreciation is applied on a straight-line basis.

The assets have not been let. Accordingly, neither rent revenue nor direct operating costs are expected.

There are no restrictions on the Group's ability to monetize its investment properties, nor are there any contractual obligations to purchase, build or development investment properties or carry out maintenance, repairs or improvements.

See Note 39 for information on the fair value hierarchy for investment properties. It should be noted that:

- measurement is classified to Level 3 of the fair value hierarchy, meaning it is based on unobservable inputs obtained by estimating market value according to the average values in the Italian Agency of Revenue's O.M.I. database and the Borsino Immobiliare database (2025) for properties similar to those being measured;
- it should be noted that the fair value described above is greater than the current value in use, approximated by the item's net book value.

Note 6 Equity investments

The value of equity investments at December 31, 2025 was Euro 1,342 thousand and concerns investments in associates for Euro 1,248 thousand and capital instruments (classified as at fair value through profit and loss) for Euro 94 thousand.

Investments in associates

The table below contains a breakdown of investments in associates at December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Il Fiocco S.c.a.r.l.	632	670	(38)
Aurora Holding S.r.l.	616	608	8
Total investments in associates	1,248	1,278	(29)

The equity investments in associates refer to Il Fiocco S.c.a.r.l., in which the Group holds a 40% stake through the acquisition of the Fides Group in 2017, and to the company Aurora Holding S.r.l., held 50% by the company Sanatorio Triestino S.p.A.. Aurora Holding is in turn the parent company of Eutonia S.r.l., in which a 62.09% stake is held.

The valuation of Il Fiocco S.c.a.r.l. decreased by Euro 38 thousand on December 31, 2024, following the distribution of dividends to Fides Medica s.r.l., totalling Euro 120 thousand, net of the pro-quota net profit of Euro 82 thousand.

The key financial figures at December 31, 2025 of Il Fiocco S.c.a.r.l. and Aurora Holding S.r.l. are set out below:

Il Fiocco S.c.a.r.l.	At December 31
<i>in Euro thousands</i>	2025
Current assets	1,714
Non-current assets	337
Current liabilities	(1,739)
Non-current liabilities	
Shareholders' Equity	311
Group Shareholders' Equity	126
Goodwill	506
Carrying value of the Group's investment	632

Il Fiocco S.c.a.r.l.	At December 31
<i>in Euro thousands</i>	2025
Revenues	6,003
Cost of sales	(5,503)
Amortisation, depreciation and write-downs	(123)
Financial Charges	(73)
Profit before taxes	304
Income taxes	(99)
Net profit from continuing operations	204
Other comprehensive items which may be subsequently reclassified to profit/(loss) for the period net of income taxes	-
Other comprehensive items which may not be subsequently reclassified to profit/(loss) for the period net of income taxes	-
Other comprehensive income from continuing operations	204
	of which Group
	82
	of which minority interests
	122
Group Net Profit	82

Aurora Holding S.r.l.	At December 31
<i>in Euro thousands</i>	2025
Current assets	688
Non-current assets	3,522
Current liabilities	(589)
Non-current liabilities	(2,438)
Shareholders' Equity	1,184
Group Shareholders' Equity	592
Goodwill	24
Carrying value of the Group's investment	616

Aurora Holding S.r.l.	At December 31
<i>in Euro thousands</i>	2025
Revenues	2,683
Cost of sales	(2,393)
Amortisation, depreciation and write-downs	(206)
Financial Charges	(54)
Profit before taxes	30
Income taxes	(27)
Net profit from continuing operations	3
Other comprehensive items which may be subsequently reclassified to profit/(loss) for the period net of income taxes	-
Other comprehensive items which may not be subsequently reclassified to profit/(loss) for the period net of income taxes	-
Other comprehensive income from continuing operations	3
	of which Group
	(2)
	of which minority interests
	5
Net profit attributable to the Group	(1)

At December 31, 2025 the associated company did not have any contingent liabilities or commitments.

Capital instruments

A breakdown of equity investments is presented below.

<i>in Euro thousands</i>	At December 31	At December 31	Change
	2025	2024	2025 vs 2024
La Cassa di Ravenna S.p.A.	24	24	-
Comex S.p.A. in liquidation	7	7	-
Copag S.p.A.	8	8	-
BCC S.p.A.	1	1	-
Valpolicella Benaco Banca	5	5	-
C.O.P.A.G. S.p.A.	9	9	-
CAAF Emilia Centrale	3	3	-
Poliambulatorio Exacta S.r.l.	11	11	-

Ottica Modenese S.r.l.	11	11	-
Rete di imprese	1	1	-
Idroterapic S.r.l.	-	2	(2)
Other securities	14	2	12
Total share capital instruments	94	84	10

The balance of the item consists of equity investments in companies over which Hesperia Hospital Modena S.r.l., Casa di Cura Villa Garda S.r.l., Ospedali Privati Riuniti S.r.l., Centro Medico San Biagio S.r.l., Bimar S.r.l., Aesculapio S.r.l., XRay One S.r.l. and Domus Nova S.r.l. do not exercise either a dominant or a significant influence, and which in any event are less than one-fifth of share capital. The purchase cost approximates the fair value, since there is no active market for the equity interests in question, and the company plans to recover the entire purchase price upon their sale.

It should be noted that (i) in the case of the equity investment in Poliambulatorio Exacta S.r.l., the gross book value of which is Euro 63 thousand, the total impairment loss of Euro 52 thousand recognised in previous years was maintained since no signs of a recovery in value were identified.

Note 7 Other non-current financial assets

“Other non-current financial assets” amounted to Euro 1,640 thousand at December 31, 2025, increasing Euro 242 thousand on December 31, 2024.

The following table presents a breakdown of the other non-current financial assets at December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Guarantee deposits	642	612	30
Financial receivables from others	998	786	212
Total other non-current financial assets	1,640	1,398	242

Note 8 Other non-current assets

The following table presents a breakdown of the other non-current assets at December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Realignment substitute tax credits	789	871	(82)
Current other receivables	624	523	101
Total other non-current assets	1,413	1,394	19

“Other non-current assets” amounted to Euro 1,413 thousand at December 31, 2025 and include Euro 789 thousand of receivables due beyond one year relating to the tax on the realignment of the accounting and tax values of the goodwill recognized to C.M.S.R Veneto Medica S.r.l. (Euro 534 thousand), to Fides Medica S.r.l. (Euro 166 thousand) and to Rugani Hospital S.r.l. (Euro 89 thousand).

“Other receivables” of Euro 624 thousand mainly comprised the tax credit maturing beyond one year under the “Industry 4.0” decree.

Note 9 Deferred tax assets and liabilities**Deferred tax assets and liabilities**

Deferred tax assets and liabilities at December 31, 2025, compared with the situation at December 31, 2024, is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Deferred tax assets	12,810	14,000	(1,190)
Deferred tax liabilities	(103,429)	(103,783)	354
Net balance	(90,619)	(89,783)	(836)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carry-forward of unused tax losses and unused tax credits can be utilised.

The following table presents the movements in deferred tax assets and liabilities for the year ended December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	2025	2024
Net opening balance	(89,783)	(59,921)
Credit / (Debit) to the income statement	501	1,048
Other changes	(904)	(30,417)
Credit / (Debit) to equity	(434)	(494)
Net closing balance	(90,619)	(89,783)

Net deferred tax assets and liabilities amounted to a net liability of Euro 90,619 thousand at December 31, 2025.

The movements of the deferred tax assets and liabilities are detailed below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>Change to the balance sheet/income statement</i>	<i>Changes to the comprehensive income statement</i>	<i>At December 31</i>
	2024			2025
Doubtful debt provision	2,242	(145)		2,097
Risks provision accrual	6,195	(906)		5,289
Tax losses	1,916	(174)		1,742
Goodwill realignment	1,719	270		1,988
Other	713	170		883
Accelerated depreciation	86	(3)		83
Adjustment for IAS 19	49	269	(275)	43
Adjustment for IAS 16 - Revaluations	43	0		43
IFRS 16	386	(74)		313
OTHER	650	(163)	(159)	328
Deferred tax assets	14,000	(756)	(434)	12,810

<i>Euro thousands</i>	<i>At December 31</i>	<i>Change to the balance sheet/income statement</i>	<i>Changes to the comprehensive income statement</i>	<i>At December 31</i>
	2024			2025
Gains	-	-	-	-
Goodwill / Accreditation gross-up	(91,807)		-	(91,807)
Interest on arrears	(52)	-	-	(52)
Adjustment for IAS 19 Employee Benefits	-	-	-	-
Adjustment for IAS 16 - Revaluations	(5,210)	57	-	(5,153)

IFRS 16	(6,116)	(239)	-	(6,355)
Amortisation & depreciation IAS 40	(67)	-	-	(67)
OTHER	(530)	535	-	5
Deferred tax liabilities	(103,783)	354	-	(103,429)
Net deferred taxes	(89,783)	(402)	(434)	(90,619)

Note 10 Inventories

The following table breaks down inventories at December 31, 2025 compared with December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Raw materials, ancillaries and consumables	6,221	6,073	148
Inventories	6,221	6,073	148

AT December 31, 2025, inventories amounted to Euro 6,221 thousand, an increase of Euro 148 thousand compared to December 31, 2024 (Euro 6,073 thousand). This item, consisting exclusively of raw materials, supplies and consumables, refers to materials intended for clinical-hospital activities of Group companies.

Inventories are stated at the lower between acquisition or manufacturing cost, determined according to the FIFO method and the estimated realisable value.

Note 11 Trade receivables

Trade receivables amounted to Euro 117,745 thousand at December 31, 2025, compared with Euro 112,842 thousand at December 31, 2024. The breakdown is reported below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Receivables – private customers	18,317	17,443	875
Receivables – local health authorities	106,154	102,831	3,323
Other receivables	4,682	4,548	134
Bad debt provision	(11,408)	(11,979)	571
Total trade receivables	117,745	112,842	4,903

Trade receivables refer solely to provisions rendered within Italy and there are no receivables due beyond twelve

months. The increase in trade receivables at December 31, 2024 is mainly due to the higher production levels during the year.

The movements in the doubtful debt provision, which decreased by Euro 571 thousand compared to December 31, 2024, are reported below:

<i>Euro thousands</i>	<i>Dec 31, 24</i>	<i>Provisions</i>	<i>Utilisations</i>	<i>Decrease</i>	<i>Other movements</i>	<i>Dec 31, 25</i>
Doubtful debt provision	11,979	1,054	(482)	(1,114)	(29)	11,408

The main changes were as follows:

- i. provisions for Euro 1,054 thousand, mainly by Istituto Raffaele Garofalo S.r.l. (Euro 611 thousand), Ospedali Privati Riuniti S.r.l. (Euro 103 thousand), Hesperia Hospital Modena S.r.l. (Euro 93 thousand), Aurelia Hospital S.r.l. (Euro 91 thousand) and European Hospital S.p.A. (Euro 87 thousand);
- ii. utilisations for Euro 482 thousand mainly made by Aurelia Hospital S.r.l. (Euro 223 thousand) and European Hospital S.p.A. (Euro 136 thousand);
- iii. releases of Euro 1,114 thousand mainly by European Hospital S.p.A. following the receipt of receivables previously written-down.

In terms of the mechanisms to calculate expected losses, in view of the nature of its receivables, the Company has decided to apply a loss-rate approach, which consists of determining percent loss rates on a statistical basis as a function of the losses recorded over respectively a twelve-month period and the residual lifetime of the receivables, and then adjusting these historical trends to take account of current conditions and future expectations. Consequently, the Company has divided its receivables portfolio into uniform risk classes and then determined a loss rate for each uniform portfolio thus identified on the basis of the historical default experience for each portfolio. The Company then updated the historical rates thus obtained to take account of current economic conditions and reasonable expectations regarding future economic conditions. It should therefore be clarified that the Group maintained substantially the same collection times.

Note 12 Tax receivables

The table below shows the breakdown of tax receivables at December 31, 2025, compared with December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Receivables for IRES and IRAP applications	39	87	(48)
IRES payments on account	3,531	4,469	(938)
IRAP payments on account	1,163	808	356
Tax consolidation receivables	203	425	(222)
Other tax assets	1,823	1,572	251
Total tax receivables	6,759	7,361	(602)

Tax receivables at December 31, 2025 amounted to Euro 6,759 thousand, compared to Euro 7,361 thousand in the preceding year, a decrease of Euro 602 thousand.

At December 31, 2025 the account mainly comprised tax receivables arising from IRES and IRAP payments on account (Euro 4,694 thousand) and other tax receivables (Euro 1,823 thousand).

The IRES advances of Euro 3,531 thousand mainly include the receivable of the parent company GHC S.p.A. for Euro 2,227 thousand, concerning advances paid in the previous year by the companies within the tax consolidation scope, net of income taxes due for the period.

Other tax receivables of Euro 1,823 thousand refer primarily to European Hospital S.p.A (Euro 503 thousand), Hesperia Hospital Modena S.r.l. (Euro 398 thousand), Aurelia Hospital S.r.l. (Euro 349 thousand), Poliambulatorio Dalla Rosa Prati S.r.l. (Euro 165 thousand), Clinica San Francesco S.r.l. (Euro 85 thousand), Gestiport 86 S.p.A (Euro 79 thousand) and Istituto Raffaele Garofalo S.r.l. (Euro 52 thousand), and mainly comprise tax receivables on investments.

Note 13 Other receivables and current assets

Other receivables and current assets amounted to Euro 6,403 thousand at December 31, 2025, compared to Euro 6,054 thousand at December 31, 2024, an increase of Euro 349 thousand.

The changes in the account were as follows:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Advances to suppliers	340	421	(81)
Current other receivables	3,507	2,919	588
Employee receivables	41	-	41
Receivables from social security institutions	251	251	-
Other tax receivables	236	698	(461)
Accrued income and prepaid expenses (non-financial)	2,028	1,765	262
Total other receivables and current assets	6,403	6,054	349

The account mainly breaks down as follows:

- i. suppliers on account amounting to Euro 340 thousand, mainly relating to Hesperia Hospital Modena S.r.l. (Euro 220 thousand);
- ii. other receivables totalling Euro 3,507 thousand, mainly concerning Aurelia Hospital S.r.l. (Euro 1,453 thousand), European Hospital S.p.A (Euro 331 thousand), Domus Nova S.r.l. (Euro 213 thousand), Casa di cura S.Antonio da Padova S.r.l. (Euro 206 thousand), and GHC S.p.A. (Euro 818 thousand) mainly relating to the down-payment for the acquisition of the investment in Casa di Cura Città di Roma S.r.l. (Euro 801 thousand), by virtue of the adjudication on July 18, 2025 and subsequently acquired on January 19, 2026;
- iii. accrued income and prepaid expenses relating to non-financial assets for Euro 2,028 thousand, mainly attributable to European Hospital S.p.A (Euro 562 thousand), GHC S.p.A. (Euro 316 thousand), Aurelia Hospital S.r.l. (Euro 121 thousand), Casa di Cura Prof. Nobili S.r.l. (Euro 164 thousand), Poliambulatorio Dalla Rosa Prati S.r.l. (Euro 100 thousand), Clinica San Francesco S.r.l. (Euro 87 thousand) and C.M.S.R. Veneto Medica S.r.l. (Euro 81 thousand).

Note 14 Other current financial assets

The value of other current financial assets at December 31, 2025 was Euro 10,546 thousand, an increase of Euro 5,063 thousand on December 31, 2024, mainly concerning Garofalo Health Care S.p.A. due to the subscription of new "certificates of deposit" (Euro 10,000 thousand) maturing in several years, partly offset by the receipt of Time Deposits (Euro 5,000 thousand) undertaken in the previous year.

Note 15 Cash and cash equivalents

The changes in the account were as follows.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Bank current accounts	19,575	26,423	(6,848)
Cheques and cash	310	240	70
Total cash and cash equivalents	19,885	26,663	(6,778)

The amounts shown can be readily converted into cash and do not have a significant risk of change in value.

The Garofalo Health Care Group believes that the credit risk associated with cash and cash equivalents is limited because they primarily consist of deposits held with various national Italian banking institutions.

The above account is also subject to the general impairment rule and the loss rate approach has been used. However, in view of the fact that they are demand accounts, the expected losses over the 12 months and the expected losses of the useful life coincide.

See Note 19 Non-current financial payables – “Cash flow statement” for the composition of net financial position at December 31, 2025 and December 31, 2024.

Note 16 Shareholders' equity**Share capital**

At December 31, 2025 share capital amounted to Euro 31,570 thousand, fully paid-in, and consisted of 90,200,000 ordinary shares without par value.

The table below reports the GHC Group’s ownership structure at December 31, 2025, including significant equity interests.

Number of ordinary shares	% share capital	Listed / Non listed	Rights and obligations
90,200,000	100%	Euronext STAR Milan	<p>Each Share entitles the owner to one vote. In accordance with Art. 127-<i>quinquies</i> of the CFA, Article 7 of the By-laws states that each share held by the same shareholder for a continuous period of at least 24 months from the date of registration in the special list specifically established by the Company confers two votes. For further information, reference should be made to paragraph 2, letter d), of the Corporate Governance Report.</p> <p>The shareholders’ rights and obligations are as established in Articles 2346 <i>et seq.</i> of the Italian Civil Code and Article 7 of the By-laws with regard to multi-voting rights.</p>

Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Garofalo Maria Laura ⁽¹⁾	Anrama S.p.A.	65.18% ⁽²⁾	64.00% ⁽²⁾
	Larama 98 S.p.A.		
	Garofalo Maria Laura		
Enasarco Foundation	Enasarco Foundation	5.28%	5.18%

As previously reported, in accordance with Art. 127-quinquies of the CFA, Article 7 of the By-laws states that each share held by the same shareholder for a continuous period of at least 24 months from the date of registration in the special list specifically established by the Company (the “List”) confers two votes.

After receiving valid applications for registration, the Company adds new entries to and updates the List with quarterly frequency, i.e. on March 31, June 30, September 30 and December 31 of each year, or with a different frequency in accordance with industry legislation, but always by the record date.

In accordance with Article 127-quinquies, paragraph 7, of the CFA, Article 7 of the By-laws states that shares held prior to the commencement date of trading, and hence prior to the date of registration in the List, are also to be considered for the purpose of completing the period of continuous ownership required for multi-voting rights.

According to the By-laws, multi-voting rights are also considered when evaluating quorum requirements to meet and pass resolutions based on percentages of share capital. In addition, multi-voting rights are without any effect on rights other than voting rights devolving on the basis of the possession of a particular portion of capital, such as the right to convene the Shareholders’ Meeting, the right to add items to the Agenda and the right to submit slates for the election of Directors. For further information, please refer to the Multi-Voting Rights Regulation available from the Company’s website, www.garofalohealthcare.com which in accordance with Article 143-quater of the Consob Issuers’ Regulation also presents the identification details of the shareholders who have applied for registration in the List, with indication of their individual holdings – in any event exceeding the threshold indicated by Article 120, paragraph 2 of the CFA – date of registration and date of attainment of multi-vote rights.

Legal reserve

At December 31, 2025, the legal reserve amounted to Euro 1,239 thousand, increasing Euro 150 thousand on December 31, 2024 due to the allocation of part of the net profit for 2024 resolved by the Shareholders’ Meeting on April 30, 2025, in accordance with Article 2430 of the Italian Civil Code.

Other reserves

The composition of the account “Other reserves” at December 31, 2025, with a comparison to December 31, 2024, is presented below.

⁽¹⁾ Source: GHC Group

⁽²⁾ Percentages concern number of total shares, including treasury shares

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Extraordinary reserve	12,303	12,303	-
Shareholder capital payments reserve	5,146	5,146	-
Conferment reserves	37,006	37,006	-
First Time Adoption Reserve	2,320	2,320	-
Share Premium Reserve	101,413	101,413	-
AUCAP 2021 Reserve	(883)	(883)	-
Share-based payments reserve	2,316	2,728	(413)
Provision as per Article 40 By-Laws	29	99	(70)
Reserve - IAS 19 Post-employment benefits	1,193	322	871
Retained earnings	130,828	116,346	14,482
Reserve for treasury shares in portfolio	(8,825)	(8,107)	(718)
Cash Flow Hedge Reserve	(152)	(654)	502
Other reserves	282,693	268,037	14,656

At December 31, 2025, the account Other Reserves amounted to Euro 282,693 thousand, a net increase of Euro 14,656 thousand compared to December 31, 2024, mainly deriving from the combined effect of:

- i. decrease of Euro 413 thousand in the Share-based Payment Reserve as a result of the delivery on May 31, 2025 of GHC S.p.A. shares to the beneficiaries of the second cycle of the “2021 - 2023 Performance Share Plan” (Euro 807 thousand), partly offset by the provisions for the 2024 - 2026 Performance Share Plan (Euro 394 thousand);
- ii. decrease in the Provision as per Article 40 of the By-Laws of Euro 70 thousand due to an increase of Euro 30 thousand as per the Shareholders' Meeting resolution of April 30, 2025, partially offset by uses for allocation of the result amounting to Euro 100 thousand;
- iii. change of Euro 871 thousand in the IAS 19 Post-employment reserve, as a result of changed actuarial benchmark assumptions, including mainly a lower revaluation rate and a higher discount rate than in 2024;
- iv. increase of Retained earnings of Euro 14,482 thousand following the allocation of the profit for the previous year of the consolidated companies, partly offset by the payment of Euro 7,590 thousand in dividends to shareholders;
- v. change of Euro 718 thousand to the Treasury shares in portfolio reserve following the acquisition of 256,126 shares for Euro 1,295 thousand, partially offset by the delivery of 122,560 shares, amounting to Euro 577 thousand, to the beneficiaries of the second cycle of the 2021-2023 Performance Share Plan;

- vi. decrease in the Cash Flow Hedge reserve of Euro 502 thousand due to the effect of the change in the fair value of the Interest Rate Swap, subscribed by GHC S.p.A. in September 2024 to hedge the loan agreed in July 2024.

Minority interest shareholders' equity

The minority interest capital and reserves amounted to Euro 10,883 thousand at December 31, 2025, compared with Euro 10,747 thousand in the previous year. The increase is mainly attributable to the 2025 minority interest profit of Euro 159 thousand.

Note 17 Employee Benefits

This account includes post-employment benefits measured according to an actuarial assessment based on the projected unit credit method performed by independent actuaries in accordance with IAS 19 – Employee Benefits.

The main demographic assumptions use by the actuary for the year are as follows:

- the RG48 probability of death figures provided by the General Accounting Office, by gender;
- for the pension period, it was assumed that the first pensionable requisites for the General Compulsory Insurance were achieved.
- a primary annual rate of termination of employment due to causes other than death of 5%;
- an annual advance probability of 2%, with a maximum of two repetitions of requests;
- a percent advance requested of 100.00%;
- The rate curve based on the effective rate of return on bonds denominated in euro issued by major companies rated AA or higher was used for the technical discounting rate.

The main financial assumptions adopted by the actuary were as follows:

	<i>At December 31</i>	<i>At December 31</i>
	2025	2024
Annual inflation rate	2.30%	2.30%
Annual real remuneration rate by category:		
Executives	2.60%	2.60%
Managers	1.70%	1.70%
White-collar	1.40%	1.40%
Annual increase in employee benefit obligation	2.68%	2.68%

Movements during the year were as follows (in Euro thousands):

<i>Euro thousands</i>	
Balance at December 31, 2024	15,927
Financial charges	296
Net actuarial gains/(losses) recognised in the period	(1,216)
Transfer in/(out)	(1,980)
Cost for service	1,011
Balance at December 31, 2025	14,039

In accordance with IAS 19 – *Employee Benefits*, an analysis of the sensitivity to changes in the main actuarial assumptions used in the calculation model must be performed. The following tables show, in absolute and relative terms, changes in the liability measured according to IAS 19 (DBO) in the event of a positive or negative change of 10% in revaluation and/or discounting rates. The results obtained in Euro thousands for the years ended December 31, 2025 and December 31, 2024 are summarized in the following tables.

		December 31, 2025		
		<i>Annual discount rate</i>		
		-10%	100%	10%
<i>Annual inflation rate</i>	-10%	14,285	13,797	13,341
	100%	14,511	14,039	13,539
	10%	14,745	14,226	13,742

Note 18 Provision for risks and charges

“Provisions for risks and charges” at December 31, 2025 and at December 31, 2024 respectively amounted to Euro 24,573 thousand and Euro 25,628 thousand.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
End-of-service indemnity provisions	48	24	24
Provisions for risks and charges – Provisions for healthcare lawsuit risks	22,968	22,920	48
Other provisions for risks and charges	1,557	2,684	(1,127)
Total provisions for risks and charges	24,573	25,628	(1,055)

The changes in the “Provisions for risks and charges” in the year ended December 31, 2025, compared with the changes in the year ended December 31, 2024, are presented below.

<i>in Euro thousands</i>	<i>End-of-service indemnity provisions</i>	<i>Provision for healthcare lawsuits, healthcare risks and Local Health Authority risks</i>	<i>Other provisions for risks and charges</i>	<i>Total</i>
Net value at December 31, 2024	24	22,920	2,684	25,628
Provisions	24	9,262	128	9,414
Utilisations	-	(5,984)	(1,202)	(7,186)
Reversals	-	(3,230)	(54)	(3,284)
Net value at December 31, 2025	48	22,968	1,557	24,573

Provisions for risks and charges include the total end-of-service indemnities for directors of Euro 48 thousand at December 31, 2025, compared with a balance of Euro 24 thousand at December 31, 2024. The change in the item includes provisions of Euro 24 thousand made by Casa di Cura Prof. Nobili S.r.l.

Provisions for healthcare lawsuits, healthcare risks, and local health authority risks totalled Euro 22,968 thousand at December 31, 2025 and are composed of Euro 13,171 thousand for healthcare lawsuits, Euro 1,140 thousand for healthcare risks not yet subject to claims, and Euro 8,656 thousand for local health authority risks.

More specifically, the provision for risks due to health cases includes liabilities deemed probable in respect of damage claims brought by patients of the facilities in the course of their healthcare services, both under accreditation from the government and privately. The accrual has been based on a thorough analysis of the damage claims brought in and out of court and takes account of events that have occurred at the reporting date for which the company, with the support of its legal counsel, has decided to recognise a risk provision in its accounts. This provision corresponds to the Claims Reserve Provision indicated in the Implementing Decree of the Gelli Law (Law 24/2017).

The healthcare risk provisions include however the liabilities deemed probable for adverse clinical events that occurred in the performance of health care activities, both contracted and private, for which claims for damages have not yet been received by facilities. This provision is the result of an analysis of serious adverse clinical events that occurred during the year in all facilities, which led to the identification of certain events for which not only a future claim for damages by the patient, but also a loss in litigation, is considered likely. This provision corresponds to the Risk provisions indicated in the Implementing Decree of the Gelli Law (Law 24/2017).

The account also includes the risks on the controls carried out by the Local Health Authority on clinical records and the risks of fee variations for services rendered to patients residing outside the Region.

The item provision for risks due to health cases, healthcare risks and Local Health Authority risks increased overall by Euro 48 thousand, due to the following factors:

- i. provisions amounting to Euro 9,262 thousand, of which Euro 5,504 thousand refers to healthcare risks and Euro 3,757 thousand refers to Local Healthcare Authority risks.
Regarding healthcare risks, the provisions amount for Euro 4,364 thousand to healthcare lawsuits and for Euro 1,140 thousand to healthcare risk provisions not yet subject to claims for compensation. The provision for healthcare lawsuits mainly concerns Aurelia Hospital S.r.l. for Euro 1,036 thousand, Domus

Nova S.r.l. for Euro 930 thousand, Hesperia Hospital Modena S.r.l. for Euro 425 thousand, Rugani Hospital S.r.l. for Euro 388 thousand, Ospedali Privati Riuniti S.r.l. for Euro 385 thousand, Casa di Cura Villa Berica S.r.l. for Euro 323 thousand, Terme del Friuli Venezia Giulia S.r.l. for Euro 300 thousand and Clinica San Francesco S.r.l. for Euro 270 thousand, while the provision for health risks mainly relates to Rugani Hospital S.r.l. for Euro 500 thousand, Aurelia Hospital S.r.l. for Euro 350 thousand, Clinica San Francesco S.r.l. for Euro 275 thousand and Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 15 thousand;

For local healthcare authority risks, the provisions refer mainly to Hesperia Hospital Modena S.r.l. for Euro 2,065 thousand, Ospedali Privati Riuniti S.r.l. for Euro 1,034 thousand and Domus Nova S.p.A. for Euro 369 thousand.

- ii. Utilisations amounting to Euro 5,984 thousand, of which Euro 4,066 thousand relating to healthcare lawsuits and Euro 1,918 thousand to Local Healthcare Authority risks.

Utilisations for healthcare lawsuits were primarily attributable to Hesperia Hospital Modena S.r.l. (Euro 998 thousand), Domus Nova S.r.l. (Euro 751 thousand), Ospedali Privati Riuniti S.r.l. (Euro 646 thousand), Aurelia Hospital S.r.l. (Euro 620 thousand), Casa di Cura Villa Berica S.r.l. (Euro 306 thousand) and Rugani Hospital S.r.l. (Euro 182 thousand).

For local health authority risks, the utilisations refer mainly to Hesperia Hospital S.r.l. (Euro 1,562 thousand) and Domus Nova S.p.A. (Euro 203 thousand).

- iii. Releases amounting to Euro 3,230 thousand, of which Euro 3,156 thousand referring to healthcare lawsuits and Euro 74 thousand to Local Health Authority (ASL) risks.

With regards to the healthcare lawsuits, the releases mainly concern European Hospital S.r.l. (Euro 870 thousand), Aurelia Hospital S.r.l. (Euro 569 thousand), Casa di Cura Villa Berica S.r.l. (Euro 494 thousand), Rugani Hospital S.r.l. (Euro 356 thousand), Hesperia Hospital Modena S.r.l. (Euro 270 thousand), Domus Nova S.r.l. (Euro 250 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 112 thousand). For Local Healthcare Authority risks, the releases are mainly attributable to Casa di Cura Villa Berica S.r.l. (Euro 30 thousand), Domus Nova S.r.l. (Euro 20 thousand), and Ospedali Privati Riuniti S.r.l. (Euro 15 thousand).

Other provisions for risks and charges amounted to Euro 1,557 thousand at December 31, 2025, compared with Euro 2,684 thousand at December 31, 2024, a net decrease of Euro 1,127 thousand. This item includes provisions for risks other than health risks mainly related to labour disputes. The change in the account is due to:

- i. To accruals of Euro 128 thousand mainly attributable to Domus Nova S.r.l. (Euro 67 thousand), Istituto Raffaele Garofalo (Euro 31 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 30 thousand);
- ii. To utilisations amounting to Euro 1,202 thousand, almost entirely concerning Aurelia Hospital S.r.l. (Euro 982 thousand);
- iii. The releases amount to Euro 54 thousand, mainly referring to Aurelia Hospital S.r.l. (Euro 28 thousand) and Sanatorio Triestino S.p.A. (Euro 13 thousand).

Note 19 Non-current financial payables

The account “Non-current financial payables” includes medium/long term, floating-rate bank loans, the portion of payables arising from the application of IFRS 16 due beyond one year and liabilities for derivative financial instruments.

The table below provides the breakdown of the account for the year ended December 31, 2025 and a comparison to the previous year.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Other non-current financial payables	92,825	95,400	(2,575)
Medium/long-term loans and borrowings	127,174	128,159	(986)
Derivative financial instrument liabilities - non-current	198	860	(661)
Total non-current financial payables	220,198	224,419	(4,221)

The composition of "Other non-current financial payables" at December 31, 2025, compared with December 31, 2024 is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Bonds	73,305	72,738	567
Financial payables for IFRS 16 Non-Current	12,947	14,830	(1,883)
Payables to leasing companies	6,162	7,613	(1,451)
Accrued financial liabilities and deferred financial income	411	218	193
Total other non-current financial payables	92,825	95,399	(2,575)

The decrease in Other non-current financial payables compared to December 31 2024 is mainly due to the following factors:

- i. Decrease of Euro 1,883 thousand of "financial payables for IFRS 16", relating to the signing of new contracts, amounting to Euro 1,021 thousand, more than offset by the reclassification to current financial payables of the instalments maturing by December 31, 2026, amounting to Euro 2,904 thousand;
- ii. Decrease in "payables to leasing companies" of Euro 1,451 thousand attributable to the signing of new contracts, amounting to Euro 135 thousand, more than offset by the reclassification to short-term of instalments due by December 31, 2026, amounting to Euro 1,586 thousand.
- iii. "Bonds", amounting to Euro 73,305 thousand and with an increase of Euro 567 thousand compared to the previous year, mainly includes the issue of the bond by Garofalo Health Care S.p.A. in July 2024.

"Non-current bank payables" of Euro 127,174 thousand at December 31, 2025, decreased Euro 986 thousand compared to December 31, 2024 mainly following the reclassification to current financial payables of the portion of the payable due by December 31, 2026, amounting to Euro 1,237 thousand.

The loans in place at December 31, 2025 and December 31, 2024 were as follows:

Description	Annual interest rate at signing	Expiry	Balance at December 31, 2025	Balance at December 31, 2024
	%		Euro thousands	
Line A Financing	Euribor 6M+1.70% ¹	Jul 8, 30	125,992	125,743
Capex Line Financing	Euribor 6M+1.80% ¹	Jul 8, 31	993	992
Intesa loan	0.95%	Mar 31, 27	1,425	2,553
Total			128,410	129,287
Of which:				
Bank payables - non-current portion of loans			127,174	128,159
Bank payables - current portion of loans			1,237	1,129

The loan provides for the covenants shown in the table below to be calculated on December 31 of each calendar year on the basis of the pro-forma consolidated financial statements, net of the effect resulting from the application of IFRS16.

Parameter	Threshold value		
	Up to 31.12.2026	at December 31, 2027	from 31.12.2028
Leverage Ratio (NFP/ EBITDA)	≤4x	≤3,75x	≤3.5x
NFP / SE	≤1.5x	≤1.5x	≤1.5x

The above covenant had been observed at the date of these financial statements.

Changes in liabilities deriving from financing activities are presented below in accordance with IAS 7 *Statement of Cash Flows*:

¹ Please note that the Margin applicable to the interest rate is subject to change depending on the leverage ratio, as shown below:

Leverage Ratio	Margin applicable to Credit Line A	Margin applicable to the Capex Credit Line
Leverage Ratio ≤ 2,60x	1.55%	1.65%
2.60x < Leverage Ratio ≤ 3.25x	1.70%	1.80%
Leverage Ratio > 3.25x	1.85%	1.95%

<i>Euro thousands</i>	<i>At December 31, 2024</i>	<i>Cash flows</i>	<i>Other changes</i>	<i>Reclassifications</i>	<i>At December 31, 2025</i>
Other non-current financial payables	(95,399)	-	(1,572)	4,146	(92,825)
Derivative financial instrument liabilities - non-current	(861)	-	661	-	(200)
Medium/long-term loans and borrowings	(128,159)	-	(251)	1,237	(127,174)
Short-term loans and borrowings	(1,274)	1,256	-	(1,237)	(1,255)
Other current financial payables	(5,478)	6,296	(1,582)	(4,146)	(4,910)
Current loans	5,483	5,063	-	-	10,546
Cash and cash equivalents	26,663	(6,778)	-	-	19,885
Liabilities for derivatives (current)	-	-	-	-	-
Net Financial Debt	(199,025)	5,837	(2,744)	-	(195,932)

The “Cash flow” column refers to the cash flows presented in the Consolidated Cash Flow Statement.

Note 20 Other non-current liabilities

At December 31, 2025 “Other non-current liabilities” amounted to Euro 11,207 thousand. The comparison with December 31, 2024 is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Other local health authority payables	8,852	-	8,852
Other non-current payables	2,355	2,471	(116)
Total other non-current liabilities	11,207	2,471	8,736

The increase in the item, amounting to Euro 8,736 thousand, mainly derives from the reclassification of advances received from the local health authority as a measure to support companies affected by the COVID emergency (Euro 8,852 thousand) for the amounts due beyond December 31, 2026, after the definition of a multi-year repayment plan signed at the end of December 2025.

The item other non-current payables mainly relates to the deferred income relating to the tax receivables matured on investments in “Industry 4.0” assets made by the Group companies.

Note 21 Trade payables

Trade payables amount to Euro 82,221 thousand at December 31, 2025 and to Euro 86,408 thousand at December 31, 2024, as represented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Trade payables	50,841	52,001	(1,160)
Payables to doctors	2,773	2,507	266
Other payables	2,182	4,044	(1,862)
Payables for invoices to be received	29,211	30,488	(1,276)
Credit notes to be received	(2,786)	(2,632)	(154)
Total trade payables	82,221	86,408	(4,187)

As of December 31, 2025, there was a decrease from the previous year of Euro 4,187 thousand, due to the normal payment pattern for the period.

Note 22 Current financial payables

The following table presents the figures for the Group's outstanding current financial payables at December 31, 2025, compared to the figures from the previous fiscal year.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Short-term loans and borrowings	1,255	1,274	(19)
Other current financial payables	4,910	5,478	(568)
Total current financial payables	6,165	6,752	(587)

Current bank payables consist primarily of overdrafts and short-term credit facilities, together with the short-term portion of loans to be repaid in the following year.

The composition of "Current bank payables" at December 31, 2025, compared with the situation at December 31, 2024, is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Bank payables (short-term portion of loans)	1,237	1,129	107
Bank payables (current accounts)	13	98	(85)
Bank payables (advances)	5	46	(41)
Total Current bank payables	1,255	1,274	(19)

The item “short-term portion of loans” at December 31, 2025, amounting to Euro 1,237 thousand, concerns loans to be repaid within the next 12 months. The increase of Euro 107 thousand mainly concerns the following factors:

- i. Increase following the reclassification from non-current financial payables to current financial payables of the amount due within one year, totalling Euro 1,237 thousand;
- ii. Decrease due to the repayment of amounts maturing at December 31, 2025, totalling Euro 1,128 thousand;

The “Current bank payables (current accounts)”, amounting to Euro 13 thousand, consist of bank credit lines used as at December 31, 2025.

The account “bank payables for advances” of Euro 5 thousand at December 31, 2025 mainly comprises advances on commercial invoices.

The composition of “Other current financial payables” at December 31, 2025, compared with the situation at December 31, 2024, is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Payables to leasing companies	1,711	2,471	(760)
Accrued financial liabilities and deferred financial income	337	584	(247)
Financial payables for IFRS 16 Current	2,861	2,423	439
Total Other financial payables	4,910	5,478	(568)

The item “Payables to leasing companies”, totalling Euro 1,711 thousand at December 31, 2025, refers to the recognition of the current financial payable for the acquisition of leased assets accounted for according to the finance method and related primarily to the purchase of healthcare equipment. This decrease is attributable to the reclassification of the payable due within the year net of the portions paid, in part offset by the subscription of new contracts.

“Accrued financial liabilities and deferred financial income” mainly concerns interest charges matured on mortgages at December 31, 2025.

“Payables for IFRS 16” , amounting to Euro 2,861 thousand at December 31, 2025, refers to the short-term portion of leases previously defined as operating leases. This decrease is attributable to the reclassification of the payable due within the year net of the portions paid, in part offset by the subscription of new contracts.

Note 23 Tax payables

Tax payables include payables relating to IRES company income taxes, IRAP regional tax, tax consolidation and other current taxes. The breakdown is as follows.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
IRES tax payables	4,866	2,746	2,120
IRAP tax payables	1,137	685	452
Other current taxes	68	251	(182)
Total Tax payables	6,071	3,682	2,389

Tax payables increased from Euro 3,682 thousand at December 31, 2024 to Euro 6,071 thousand at December 31, 2025, an increase of Euro 2,389 thousand.

The increase is attributable to higher taxable income of companies as of December 31, 2025.

Note 24 Other current liabilities

At December 31, 2025 “Other current liabilities” amounted to Euro 42,125 thousand. The comparison with December 31, 2024 is presented below.

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>	<i>Change</i>
	2025	2024	2025 vs 2024
Social security institutions	7,322	6,135	1,188
Tax payables	122	203	(81)
Withholding tax payables	3,942	4,533	(591)
Employee payables	11,168	10,603	564
Other payables	19,570	26,529	(6,959)
Total Other current liabilities	42,125	48,004	(5,879)

The decrease in the item of Euro 5,879 thousand derives mainly from the following movements:

- i. Increase of “Social security payables” of Euro 1,188 thousand, mainly concerning European Hospital S.p.A (Euro 347 thousand), Aurelia Hospital S.r.l. (Euro 178 thousand), Hesperia Hospital Modena S.r.l. (Euro

153 thousand), Domus Nova s.r.l. (Euro 116 thousand) and Sanatorio Triestino S.p.A. (Euro 112 thousand);

- ii. decrease of “Other payables” following the reclassification to “Other non-current liabilities” of the advances received from the local health authority as a measure to support companies affected by the COVID emergency (Euro 8,852 thousand) for the amounts due beyond December 31, 2026, after the definition of a multi-year repayment plan signed at the end of December 2025.

Note 25 Revenues from services

Total revenues amounted to Euro 487,079 thousand in 2025, an increase of Euro 16,373 thousand compared to the previous year.

The increase in revenues on the same period of the previous year is due to the greater volume of healthcare provided. For further details, reference should be made to the Directors’ Report.

In accordance with IFRS 15, the Group recognises revenues from services at the fair value of the consideration received or to be received, net of adjustments relating to the overrun of revenue budgets (established in terms of maximum acceptable spending limits by the regions for services rendered by private healthcare facilities) relating to services under accreditation, of which the regions notify each healthcare facility.

It should also be noted that revenues are accounted for when services are performed and that all revenues are derived from services provided in Italy.

The table below shows the breakdown of revenues from services in 2025 and in 2024.

<i>Euro thousands</i>	At December 31				Change 2025 vs 2024
	2025	% of total	2024	% of total	
Community and dependency care services	119,127	24.5%	121,880	25.9%	(2,753)
Hospital services	359,706	73.8%	340,295	72.3%	19,411
Total revenues from services	478,833	98.3%	462,175	98.2%	16,658
Other revenues	8,247	1.7%	8,531	1.8%	(284)
Total revenues	487,079	100.0%	470,706	100.0%	16,373

The increase in revenues from services relates for Euro 10,194 thousand to the Aurelia Group and for Euro 6,597 thousand to the other Group companies, partially offset by a decrease of Euro 133 thousand from Sanatorio Triestino.

The table below shows the breakdown of revenues from community and dependency care services in 2025 and in 2024.

<i>Euro thousands</i>	At December 31				Change 2025 vs 2024
	2025	% of total	2024	% of total	
Dependency care services	36,872	7.6%	39,895	8.5%	(3,023)
Community outpatient care services	82,255	16.9%	81,985	17.4%	270
Community and dependency care services	119,127	24.5%	121,880	25.9%	(2,753)

Revenues from community and dependency care services, amounting to Euro 119,127 thousand in 2025, account for 24.5% of Group revenues and decreased by Euro 2,753 thousand compared to 2024 (Euro 121,880 thousand).

Dependency care services of Euro 36,872 thousand accounted for 7.6% of the Group's total revenues in 2025 (Euro 39,895 thousand or 8.5% of the total in 2024).

Outpatient care services of Euro 82,255 thousand accounted for 16.9% of the Group's total revenues in 2025 (Euro 81,985 thousand or 17.4% in 2024).

The table below shows the breakdown of revenues from hospital services for the year ended December 31, 2025, compared with the year ended December 31, 2024.

<i>Euro thousands</i>	At December 31				Change 2025 vs 2024
	2025	% of total	2024	% of total	
Acute and post-acute care services	270,688	55.6%	257,524	54.7%	13,164
Outpatient services	89,018	18.3%	82,771	17.6%	6,247
Total hospital services	359,706	73.8%	340,295	72.3%	19,411

Revenues from hospital services, totalling Euro 359,706 thousand in 2025, account for 73.8% of Group revenues and increased by Euro 19,411 thousand compared to 2024 (Euro 340,295 thousand).

Revenues from acute and post-acute care services of Euro 270,688 thousand accounted for 55.6% of the Group's total revenues during the year ended December 31, 2025 (Euro 257,524 thousand or 54.7% of the total for the year ended December 31, 2024).

Revenues from out-patient services of Euro 89,018 thousand accounted for 18.3% of total Group 2025 revenues (Euro 82,771 thousand and 17.6% in 2024).

Note 26 Other revenues

Other revenues totalled Euro 8,247 thousand in 2025, decreasing by Euro 284 thousand on 2024 (Euro 8,531 thousand).

The following table shows a breakdown of other revenues in 2025 compared to 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Other income - third parties	6,291	5,594	697
Gain on asset disposals	224	610	(386)
Income from insurance reimbursements	92	35	58
Income from tax credits	1,640	2,292	(653)
Total Other revenues	8,247	8,531	(284)

The item includes non-core revenues and the decrease is mainly attributable to a reduction in gains on asset disposals and income from tax credits compared to the previous year.

Note 27 Costs for raw materials, ancillary, consumables and goods

Costs for raw materials, ancillary, consumables and goods amounted to Euro 74,911 in 2025 and to Euro 69,985 thousand in 2024, marking an increase of Euro 4,926 thousand.

The table below shows the breakdown of the account in question for the years ended December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Healthcare supplies and prostheses	59,868	49,564	10,305
Medical and pharmacological material	12,041	11,029	1,013
Testing and hygienic materials	836	858	(21)
Change in inventories of raw materials, ancillary, consumables and goods	(148)	(490)	342
Other	2,312	9,025	(6,713)
Total raw materials and consumables	74,911	69,985	4,926

In 2025 the most significant component of the costs of raw materials, ancillary and consumables was represented by the costs of healthcare supplies and prostheses of Euro 59,868 thousand, up by Euro 10,305 thousand on the previous year.

The second-most significant cost component was the purchase of medical and pharmacological materials, amounting to Euro 12,041 thousand, an increase of Euro 1,013 thousand compared to the previous year (Euro 11,029 thousand).

"Other" includes expenses for stationery, foodstuffs and other consumables.

The increase relates for Euro 3,434 thousand to the other Group companies, for Euro 1,573 thousand to the Aurelia Group, against a reduction of Euro 81 thousand attributable to Sanatorio Triestino.

Note 28 Service costs

Service costs amounted to Euro 192,308 thousand in 2025, increasing Euro 5,686 thousand from Euro 186,622 thousand in 2024, as illustrated in the table below.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Medical and nursing care services	114,359	111,599	2,760
Owned asset maintenance services	7,245	7,316	(71)
Catering services	5,166	4,892	274
Technical healthcare services	8,846	9,181	(335)
Cleaning costs	3,432	3,567	(136)
Electricity	6,337	6,426	(89)
Coordinated long-term contractors	1,364	1,171	193
Director fees	4,705	4,849	(144)
Third-party processing (tests, etc.)	6,886	4,191	2,695
Legal fees	1,811	1,433	378
Linen hire	982	1,007	(24)
Technical consultancy fees	3,748	3,641	107
Other	27,426	27,349	77
Total service costs	192,308	186,622	5,686

The increase in Service costs is mainly due to the increase in production in 2025 compared to the previous year and is attributable to the Aurelia Group for Euro 4,640 thousand, Sanatorio Triestino for Euro 549 thousand, and other Group companies for Euro 497 thousand.

The "other" item of Euro 27,426 thousand in 2025 mainly comprises:

- (i) water, telephone, methane and gas for Euro 4,166 thousand;

- (ii) administrative, fiscal, notarial and payroll consultancy services for Euro 2,678 thousand;
- (iii) maintenance services for Euro 2,651 thousand;
- (iv) third party liability, all risk and property insurance for a total of Euro 2,121 thousand;
- (v) waste disposal service for Euro 2,029 thousand;
- (vi) linen washing services for Euro 722 thousand.

Note 29 Personnel costs

Personnel costs totalled Euro 114,994 thousand in 2025, increasing Euro 2,652 thousand over Euro 112,341 thousand in 2024.

The table below shows the breakdown of these costs in 2025 and 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Wages and salaries	82,965	81,316	1,648
Social security charges	24,648	23,689	959
Post-employment benefits	5,449	5,484	(34)
Other	1,931	1,852	79
Total personnel costs	114,994	112,341	2,652

The increase relates for Euro 1,883 thousand to the Aurelia Group, for Euro 1.098 thousand to the other Group companies, against a reduction of Euro 329 thousand attributable to Sanatorio Triestino.

Note 30 Other operating costs

Other operating costs amounted to Euro 25,750 thousand in 2025, up from Euro 25,135 thousand in 2024, an increase of Euro 615 thousand.

The table below shows the breakdown of the account at December 31, 2025 and at December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Non-deductible VAT on a pro rata basis	18,142	16,666	1,476
Income taxes	2,575	2,480	95
Other operating charges	856	1,184	(328)
Non-deductible expenses	73	40	33
Associations	322	323	(1)
Other costs	3,782	4,441	(659)
Total Other operating costs	25,750	25,135	615

The increase relates for Euro 490 thousand to Sanatorio Triestino and for Euro 286 thousand to the Aurelia Group, against a reduction of Euro 164 thousand attributable to the other Group companies.

Note 31 Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs amounted to Euro 28,956 thousand in 2025, increasing Euro 2,798 thousand over Euro 26,158 thousand in 2024.

The table below shows the breakdown and changes in the account in 2025 and 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Amortisation of intangible assets	1,905	1,434	471
Depreciation of property, plant and equipment and investment property	25,997	23,898	2,099
Write-downs	1,054	826	228
Total amortisation, depreciation and write-downs	28,956	26,158	2,798

The increase is related to the significant investments carried out in recent years, mainly in new electromedical machinery and equipment essential for equipping healthcare facilities with the best technology on the market.

The increase relates for Euro 1,959 thousand to the other Group companies, for Euro 875 thousand to the Aurelia Group, against a reduction of Euro 36 thousand attributable to Sanatorio Triestino.

For a breakdown of the accounts regarding amortisation and depreciation and the write-down of receivables, reference should be made to the tangible and intangible asset tables and the table outlining the doubtful debt provision presented in the notes to the balance sheet.

Note 32 Impairments and other provisions

Impairments and other provisions amounted to Euro 5,015 thousand in 2025, increasing by Euro 1,324 thousand compared to Euro 6,339 thousand in 2024.

The table below shows the breakdown of and changes in the account for the years ended December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Provision for risks on legal cases in progress	9,262	10,527	(1,266)
Release of risk provisions	(3,284)	(5,132)	1,848
Release of doubtful debt provisions	(1,115)	-	(1,115)
Other provisions	152	929	(777)
Impairment of equity instruments	-	15	(15)
Total impairments and other provisions	5,015	6,339	(1,324)

Accruals at December 31, 2025 total Euro 9,262 thousand and are attributable to healthcare lawsuits for Euro 5,504 thousand (provision for healthcare lawsuits for Euro 4,364 thousand and provision for health risks for Euro 1,140 thousand) and to local health authority risks for Euro 3,757 thousand.

As regards the healthcare lawsuits, the amounts accrued in the financial statements are provisions recognised on the basis of external legal advice, and are designed to cover the risks deemed probable for damage claims brought from patients; on the other hand, healthcare risks represent the liabilities deemed probable for adverse clinical events that occurred in the performance of healthcare activities, both contracted and private, for which claims for damages have not yet been received by facilities.

More specifically, the provision for healthcare lawsuits concerns Aurelia Hospital S.r.l. for Euro 1,036 thousand, Domus Nova S.r.l. for Euro 930 thousand, Hesperia Hospital Modena S.r.l. for Euro 425 thousand, Rugani Hospital S.r.l. for Euro 388 thousand, Ospedali Privati Riuniti S.r.l. for Euro 385 thousand, Casa di Cura Villa Berica S.r.l. for Euro 323 thousand, Terme del Friuli Venezia Giulia S.r.l. for Euro 300 thousand and Clinica San Francesco S.r.l. for Euro 270 thousand, while the provision for health risks concerns Rugani Hospital S.r.l. for Euro 500 thousand, Aurelia Hospital S.r.l. for Euro 350 thousand, Clinica San Francesco S.r.l. for Euro 275 thousand and Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 15 thousand;

As regards Local Healthcare Authority risks, provisions were prudentially recognized to cover any risks on controls which the Local Healthcare Authority carries out periodically on clinical records and on the risks of fee variations for services rendered to patients residing outside the Region, aspects which are defined by the competent authorities over a long period of time beyond the financial year. The provisions refer mainly to Hesperia Hospital Modena S.r.l. for Euro 2,065 thousand, Ospedali Privati Riuniti S.r.l. for Euro 1,034 thousand and Domus Nova S.r.l. for Euro 369 thousand.

The release of the provisions for risks, amounting to Euro 3,284 thousand, mainly concerns the release of the healthcare lawsuits provision for Euro 3,156 thousand, substantially relating to European Hospital S.r.l. (Euro 870 thousand), Aurelia Hospital S.r.l. (Euro 569 thousand), Casa di Cura Villa Berica S.r.l. (Euro 494 thousand), Rugani Hospital S.r.l. (Euro 356 thousand), Hesperia Hospital Modena S.r.l. (Euro 270 thousand),

Domus Nova S.r.l. (Euro 250 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 112 thousand), to the release of the provision for local health authority risks for Euro 74 thousand, mainly concerning Casa di Cura Villa Berica S.r.l. (Euro 30 thousand), Domus Nova S.r.l. (Euro 20 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 15 thousand) and to the release of the other risks and charges provision for Euro 54 thousand, mainly concerning Aurelia Hospital S.r.l. (Euro 28 thousand) and Sanatorio Triestino S.p.A. (Euro 13 thousand).

These releases relate to the settlement of certain disputes where it was necessary to review, on the basis of external legal advice, the estimate of the provision for risks with respect to the provisions made in previous years. In certain cases, in fact, the facility's non-liability was ascertained and in others, the indemnity obligation of the company was established for a lower amount than that estimated, with the consequent release of the remaining balance to the income statement.

Other provisions of Euro 152 thousand are mainly attributable to Domus Nova S.r.l. (Euro 67 thousand), Istituto Raffaele Garofalo (Euro 31 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 30 thousand).

Note 33 Financial income

Financial income amounted to Euro 547 thousand in 2025, a decrease of Euro 655 thousand compared to Euro 1,202 thousand in 2024.

The table below shows the breakdown of and changes in the account for the years ended December 31, 2025 and December 31, 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Interest income	425	570	(145)
Interest Income derivative instruments	57	500	(443)
Other income	65	132	(67)
Total financial income	547	1,202	(655)

The decrease in the item is mainly due to lower interest income on IRS derivative instruments used to hedge bank loans, resulting from a smaller positive spread between the variable rate received and the fixed rate paid.

Note 34 Financial charges

Financial charges amount to Euro 11,814 thousand in 2025, down by Euro 2,952 thousand compared to Euro 14,765 thousand in the previous year.

The table below shows the breakdown and changes in 2025 and 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Interest expenses on loans	5,267	9,238	(3,971)
Bank interest charges	191	144	47
Interest expenses on advances	36	339	(303)
Interest on bond loans	3,917	2,216	1,701
Interest expenses on derivative instruments	175	-	175
Other interest expenses	1,254	1,987	(734)
Financial charges	974	841	133
Total financial charges	11,814	14,765	(2,952)

The decrease in financial charges is mainly attributable to the item “interest charges on loans” and is mainly attributable to the application of a lower interest rate on the new bank loan line signed in July 2024 compared to the rate applied on the previous loan.

Note 35 Results of investments at equity

The table below shows the breakdown and changes in 2025 and 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Share of result	81	123	(41)
Total	81	123	(41)

The item in 2025 amounted to Euro 81 thousand and includes the Group's share of the result of the associated companies Il Fiocco S.c.a.r.l. (Euro 82 thousand) and Aurora Holding S.r.l. (Euro -1 thousand).

Note 36 Income taxes

The table below shows the breakdown and changes in 2025 and 2024.

<i>Euro thousands</i>	<i>At December 31</i>		<i>Change</i>
	2025	2024	2025 vs 2024
Current taxes	9,837	7,368	2,469
Deferred tax income	834	47	787
Deferred tax charges	(332)	1,002	(1,334)
Other	55	422	(367)
Total income taxes	10,394	8,838	1,556

For the period ended December 31, 2025, income taxes amounted to Euro 10,394 thousand, increasing Euro 1,556 thousand from December 31, 2024, mainly attributable to the improved results achieved by the Group companies, in addition to both the non-recognition of deferred tax assets on losses for the year and the reversal of past deferred taxes of the subsidiary Terme FVG, which were considered no longer recoverable based on the company's current performance.

The Group's nominal and effective rates for the years ended 2025 and 2024 are reconciled below.

IRES reconciliation	At December 31		CHANGE
	2025	2024	2025 vs 2024
Profit before taxes	33,961	30,686	3,275
IRES rate applicable	24.00%	24.00%	
Theoretical tax charge	8,151	7,365	786
(Profit before taxes * IRES tax rate)			
Deferred tax assets on subsidiary losses	228	(703)	931
Tax realignment	240	240	(0)
Other changes	(809)	(919)	110
Current and deferred IRES tax	7,810	5,983	1,827
Effective IRES tax rate	23.00%	19.50%	3.50%
Current and deferred IRAP tax	2,529	2,433	96
Prior year taxes	(27)	162	(189)
Substitute tax	82	261	(179)
Total income taxes	10,394	8,838	1,556

Note 37 Net profit for the period

Net profit amounts to Euro 23,567 thousand in 2025, increasing by Euro 1,719 thousand over Euro 21,848 thousand in 2024.

Note 38 Basic and diluted earnings per share

The basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the average weighted number of ordinary shares outstanding during the period. The diluted earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Parent Company by the average weighted number of ordinary shares outstanding including the Performance Shares Plan.

Information is shown below for the calculation of the basic and diluted earnings per share:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	2025	2024
Net profit attributed to the shareholders of the Parent company	23,408	21,701
Number of ordinary shares at end of year/period*	88,588,360	88,465,800
Earnings per share – basic (Euro)	0.26	0.25
Earnings per share – diluted (Euro)**	0.26	0.24

There were no other operations on the ordinary shares or potential ordinary shares between the balance sheet date and the date of the preparation of the financial statements.

* Amount net of treasury shares

** Amount net of treasury shares but including the 1,140,297 Performance Shares plan shares

Note 39 Fair value hierarchy

The following table presents the carrying amount of outstanding financial instruments stated in the balance sheet, with a comparison to their fair values.

<i>Euro thousands</i>	<i>At December 31, 2025</i>		<i>At December 31, 2024</i>	
	<i>Book value</i>	<i>Fair Value</i>	<i>Book value</i>	<i>Fair Value</i>
Investment property	311	1,424	810	1,845
Loans	128,411	128,373	129,287	129,230
Capital instruments	1,248	1,248	1,278	1,278
Derivative instrument liabilities	200	200	860	860
Bond loans ²	73,305	78,207	72,738	79,365

The Group's financing is measured at amortized cost and the present value of the cash flows approximates the

² It is noted that for the bond loans of the Aurelia group (as reported in the 2024 Annual Report) are to be considered subordinate as per the ruling issued in early July 2024 and therefore stated at their carrying amount.

Fair Value.

Management has verified that the fair values of the other items approximate their carrying amounts due to the short-term maturities of these instruments.

Fair Value - Hierarchy

Fair value concerns the price that will be received for the sale of an asset or which will be paid for the transfer of a liability in an ordinary transaction settled between market operators, at the measurement date ("exit price").

All financial instruments at fair value, or for which disclosure is provided, are classified into the three fair value categories described below, based on the lowest level of input significant to determining overall fair value:

- Level 1: Listed prices (not adjusted) in an active market for identical assets and liabilities.
- Level 2: valuation techniques for which the lowest level of input significant to determining fair value is directly or indirectly observable;
- Level 3: valuation techniques for which the lowest level of input significant to determining fair value is not observable.

At the end of each period, the Group determines whether financial instruments measured at fair value on a recurring basis have been transferred between levels of the hierarchy and reviews their classification (on the basis of the lowest level of input significant to determining overall fair value).

Valuation processes

For recurring and non-recurring measurement at fair value of instruments classified to level 3 of the fair value hierarchy, the Group uses valuation processes to establish valuation procedures and principles and analyse changes in the measurement of fair value from one period to the next.

It should be noted that there have been no changes in the levels of the fair value hierarchy used for the purpose of measuring financial instruments since the last annual financial statements and that the methodologies used in measuring this Level 2 and Level 3 fair value are consistent with the last annual financial statements.

The valuation techniques and specific considerations for level 3 input data are explained in further detail below.

Valuation techniques and hypotheses

The fair value of a financial asset or liability is the price that would be received to sell an asset or that would be paid to transfer a liability in a normal transaction on the principal (or most advantageous) market at the measurement date, under current market conditions (exit price), regardless of whether the price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate the fair value:

- The fair value of securities quoted in an active market is based on the quoted price at the balance sheet date. The fair value of securities not quoted in an active market, such as bank loans or other financial liabilities, finance lease commitments or other non-current financial liabilities, is estimated on the basis of future cash flows, discounted by applying the current rates available for debt with similar terms, such as credit risk and residual maturity. The fair value of shares is sensitive to both a possible change in expected cash flows and/or the discount rate and a possible change in growth rates. For estimation purposes, management must use the unobservable input data presented in the following tables. Management regularly assesses a series of possible alternatives to such significant input data and determines their impact on total fair value.

- The fair value of the ordinary non-listed shares was estimated through the discounted cash flow model (DCF). The valuation requires management to make assumptions with regards to the model inputs, including the projected cash flows, the discount rate, the credit risk and the volatility. The probability of differing estimates within the interval may be reasonably verified and are utilised in management’s estimates of the fair value of these non-listed investments;
- The Group undertakes derivative financial instruments with a range of counterparties, principally financial institutions with allocated credit ratings. The derivatives valued using measurement techniques with market recordable data principally consist of interest rate swaps. The most utilised measurement techniques include the “swaps” models, which utilise the calculation of the present value. The models consider various inputs, including the credit quality of the counterparty and interest rate curves. All derivative contracts are fully covered by cash, thus eliminating the risk of default by the Group.

Note 40 Commitments, risks and contingent liabilities

Note 40.1 Commitments and Guarantees

Commitments and guarantees at December 31, 2025 are described below.

Guarantor	Beneficiary	Guarantee type	Maturity	Commitment	Borrower
Fides Medica S.r.l.	Carige	Letter of indemnity	Until revocation	206,582	Il Fiocco S.c.a.r.l.
Fides Medica S.r.l.	Carige	Letter of indemnity	Until revocation	200,000	Centro di Riabilitazione S.r.l.
Fides Medica S.r.l.	Monte dei Paschi	Letter of indemnity	Until revocation	150,000	Prora Srl
Fides Medica S.r.l.	Carige	Letter of indemnity	Until revocation	80,000	Il Fiocco S.c.a.r.l.
Fides Medica S.r.l.	Intesa SanPaolo	Omnibus Guarantee	Until revocation	80,000	Prora S.r.l.
Fides Medica S.r.l.	Ubi	Letter of indemnity	Until revocation	50,000	Centro di Riabilitazione S.r.l.
Fides Medica S.r.l.	Carige	Letter of indemnity	Until revocation	26,000	Il Fiocco S.c.a.r.l.
Istituto Raffaele Garofalo S.r.l.	Intesa SanPaolo	Letter of indemnity	31/12/2038	100,000	Istituto Raffaele Garofalo S.r.l.

Guarantees given to and by third parties on behalf of the Group

Guarantor	Beneficiary	Guarantee type	Maturity	Commitment	Borrower
Intesa SanPaolo	Unione dei comuni dell'Appennino Bolognese	Letter of indemnity	31/05/2025	37,406	Casa di Cura Prof.Nobili S.r.l.
Generali Italia Spa	Unione dei comuni dell'Appennino Bolognese	Surety policy	19/12/2027	13,143	Casa di Cura Prof.Nobili S.r.l.
Banca Popolare di Sondrio	A.S.S.T. MANTOVA	Letter of indemnity	31/12/2026	2,275	Xray One S.r.l.
Cassa di Ravenna	Zeroemission H S.r.l.	Guarantee	09/01/2028	20,000	Domus Nova S.r.l.
Medio Credito Centrale	BNL S.p.A.	Guarantee	01/07/2028	153,900	Aesculapio
Intesa SanPaolo	Amministrazione Principe Pallavicino	Letter of indemnity	31/08/2036	40,000	Prora s.r.l.
Intesa SanPaolo	Amministrazione Principe Pallavicino	Letter of indemnity	31/08/2036	20,000	Prora s.r.l.
Banca Prealpi San Biagio	BMFIN	Letter of indemnity	Until revocation	400,000	Centro Medico San Biagio S.r.l.
Banca Popolare di Sondrio	AMA SPA	FDI SURETY 198451/12	UNTIL REVOCATION	223,000	EUROPEAN HOSPITAL SPA
Banca Popolare di Sondrio	UNIVERSITY UNICAMILLUS	FDI SURETY 282443/22	31/12/2029	179,322	EUROPEAN HOSPITAL SPA
Banca Popolare di Sondrio	UNIVERSITY UNICAMILLUS	FDI SURETY 290343/24	31/12/2029	144,000	EUROPEAN HOSPITAL SPA
Banca Popolare di Sondrio	Ama Spa	Surety	13/03/2026	28,211	S.Antonio Hospice
Banca Popolare di Sondrio	Ama Spa	Surety	11/04/2026	55,484	S.Antonio Hospice

No expected losses on guarantees have come to light.

Note 40.2 Financial risk management

This section contains a description of the financial risks to which the Group and its subsidiaries are exposed, together with the policies and strategies employed by the Company and its subsidiaries to manage the risks concerned during the year to December 31, 2025.

It should be noted that there are no plans for changes in the risk management policies set out below.

GHC and its subsidiaries are exposed to financial risks in their activities, and in particular risks of the following types:

- Credit risk arising from commercial transactions or financing activity;
- Liquidity risk, related to the availability of financial resources and access to the credit market;
- Market risk, and more specifically:

a) Operational risk relating to the conduct of the business;

b) Foreign exchange risk relating to transactions in currency areas other than their functional currency;

c) Interest rate risk relating to the Company's exposure to interest-bearing financial instruments;

d) Price risk, due to changes in quoted commodities prices.

The management and monitoring system for the main risks involves the Group's director and management, the directors and boards of directors of the consolidated companies and company personnel.

The primary goal of risk management is to protect the company's stakeholders (shareholders, employees, customers and suppliers) and financial integrity, as well as to safeguard the environment.

The risk management policy applied by the Group regards the setting of guidelines at the central level on which to base the operational management of market, liquidity risk, cash flow risks and for the monitoring of results achieved.

For greater details on financial risk management, reference should be made to paragraph 7 of the 2025 Directors' Report.

40.2.1 Credit risk

Credit risk is the risk that a counterparty does not fulfil its obligations relating to a financial instrument or a commercial contract, resulting therefore in a financial loss.

The maximum exposure to the credit risk for the Group at December 31, 2025 and December 31, 2024 is represented by the book value of the assets recorded in the accounts under trade receivables.

The receivables claimed by the company refer almost entirely to public healthcare facilities (hospital authorities and/or health authorities) for which it is not considered necessary to recognize a particular risk of insolvency, except in connection with spending review and limit requests.

Commercial credit risk is managed by each legal entity in accordance with the Group's policy.

Information on trade receivable positions, net of the doubtful debts provision, at December 31, 2025 and December 31, 2024 is provided below by time past due:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	<i>2025</i>	<i>2024</i>
Not yet due	71,715	80,216
Overdue 0 - 90 days	10,589	8,824
Overdue 90 - 180 days	1,208	1,256
Overdue 180 - 360 days	10,822	5,353
Overdue beyond 360 days	23,411	17,194
Total	117,745	112,842

Information on trade receivable positions, gross of the doubtful debts provision, at December 31, 2025 and December 31, 2024 is provided below by past due:

<i>Euro thousands</i>	<i>At December 31</i>	<i>At December 31</i>
	<i>2025</i>	<i>2024</i>
Not yet due	71,715	80,216
Overdue 0 - 90 days	10,589	8,824

Overdue 90 - 180 days	1,208	1,256
Overdue 180 - 360 days	17,757	10,714
Overdue beyond 360 days	38,414	34,413
Total	139,683	135,422
Doubtful debt provision	(21,938)	(22,580)
Total trade receivables	117,745	112,842

The risk of default is observed locally by the head offices of the subsidiaries, which monitor the collection of trade receivables. The Group's Administration Department monitors the overall risk level and constantly verifies the overall credit exposure. The risk level associated with this item is low, since the Group's receivables are mainly claimed from the Regional Health System.

At the operational level, this risk is managed as follows:

- assessment of clients' credit standing, taking account of their creditworthiness;
- monitoring of the relevant expected collection flows;
- appropriate payment reminders;
- legal recovery actions, where appropriate.

40.2.2 Liquidity risk

Liquidity risk is associated with the ability to meet commitments arising from financial liabilities. Prudent management of the liquidity risk from normal operations implies the holding of an adequate level of liquidity and an adequate funding from credit lines.

The Group believes that the risk of non-payment for the services rendered by the individual health facilities by the Regional Health System, together with the related impact on liquidity, is moderate. The Group's facilities are primarily located in regions with a balanced healthcare spending budget. This reduces, but does not eliminate, the risk that the Regional Health Systems within whose territory the facilities concerned operate may delay the payment of services rendered to patients. At December 31, 2025 the GHC Group's average collection times from the Regional Health System were approximately 90 days.

Liquidity risk is managed by the individual legal entities and is monitored centrally by the Group: the CFO Area Administration periodically monitors the Group financial position by preparing appropriate reports on projected and actual cash inflows and outflows. In this manner, the Group aims to ensure adequate coverage of its financial needs, closely monitoring loans, open credit lines and relative utilisations in order to ensure optimum management of the resources and any temporary excess liquidity.

The Group objective is to ensure a financial structure which, in line with business objectives, guarantees an adequate level of liquidity, minimising the relative opportunity cost by maintaining equilibrium in terms of duration and type of debt.

The Group can rely on constant support from the banking system, due to the composition of its client portfolio (public healthcare authorities).

Within the framework of this type of risk, in planning its financial structure the Group tends to finance its investments using medium/long term debt, while meeting its current obligations using the cash flow provided by its operations, financed using short-term lines of credit.

The following is a breakdown of outstanding financial and trade payables in 2025 and 2024 by residual time to maturity:

in Euro thousands	December 31, 2025			
	Financial payables	Trade payables	Liabilities for derivative instruments	Total
Maturity:				
Within 12 months	6,165	82,221	-	88,386
Beyond 12 months	143,218	-	200	143,418
Over 5 years	76,980	-	-	76,980
Total	226,363	82,221	200	308,784

Euro thousands	December 31, 2024			
	Financial liabilities	Trade payables	Liabilities for derivative instruments	Total
Maturity:				
Within 12 months	10,379	86,408	-	96,787
Beyond 12 months	25,280	-	-	25,280
Over 5 years	194,652	-	860	195,512
Total	230,311	86,408	860	317,579

As can be seen from the maturities of financial payables, the financing finalised in July 2024 has enabled the GHC Group to extend the average life of financial debt. For further information, reference should be made to Note 19.

The management of financial risks is undertaken according to the guidelines drawn up by the directors of the subsidiaries. The aim is to ensure that the structure of liabilities is always balanced with the composition of assets, in order to ensure a high margin of solvency.

The Group is simultaneously exposed to market risk (interest rate risk), liquidity risk and credit risk.

The Group also seeks to maintain an optimal capital structure so as to reduce its borrowing costs. The Group monitors its capital situation on the basis of the ratio of net financial debt to net capital employed (NCE). Net debt is calculated as total borrowings, including current- and non-current loans and the net exposure to banks. Net capital employed is calculated as the sum of investments and net working capital (excluding net equity and debt included in net financial debt).

40.2.3 Market risk

The Group's main goal is to manage risk within pre-determined limits, in order to safeguard the achievement of the company's objectives. The Group mainly does business with public health authorities in the areas where its care facilities are located. By virtue of this structure, its financial performance depends closely on the healthcare policies in its region of operation.

Italy's central government has delegated authority over healthcare legislation to the regions, each of which drafts a Regional Health Plan on the basis of the National Healthcare Plan enacted by the government by proposal of the Ministry of Health, representing the strategic plan for initiatives in pursuit of health objectives and the functioning of services to satisfy the regional population.

The result of the peculiar nature of the Group's clients and the rapidly changing legislative framework is a particularly complex situation of strong dependency on public health authorities and the relevant regional government.

40.2.4 Currency risk

The Group's current activity is not exposed to exchange rate fluctuations at present, inasmuch as the Group conducts its business almost exclusively in euro.

40.2.5 Interest rate risk

The Group's interest rate risk derives mainly from medium and long-term debt at variable rates. The Group in fact currently has a loan agreement in place whose variable component is the 6M Euribor rate. In order to estimate the potential operating-financial impact associated with a change in the rate, a sensitivity analysis was carried out on the period under review, simulating the effect of a 1% increase and a 0.25% decrease in this parameter.

Sensitivity Analysis	
<i>Euro thousands</i>	2025
Variable rate average debt	43,267
Interest expense	1,692
Sensitivity +1% annually	
Interest expense +1%	1,911
Change in interest charges on loans	219
Sensitivity -0.25%	
Interest expense with -0.25%	1,637
Change in interest charges on loans	(55)

40.2.6 Price risk

The Company's current exposure to commodity price risk is immaterial.

In addition, the costs of healthcare materials are generally subject to fluctuations and other factors beyond the Group's control. The Company has not adopted instruments to hedge against the risk of fluctuations in the costs of such components, but it exerts strong bargaining power over its suppliers, since it acts as a single purchasing centre. In addition, the Group, where possible, generally manages such fluctuations by increasing the prices of its services to private clients, while increasing the rates paid for services under accreditation is beyond the Group's control. However, on the basis of an analysis of historical data, fluctuations of costs of healthcare materials have always been followed by an adjustment of the rate paid for services under accreditation.

Note 41 Legal disputes and contingent liabilities

Healthcare damage compensation claims

For requests for damages for activities carried out at the clinics, the Group recognises in the financial statements a "provision for risks for healthcare cases" for all disputes whose outcome is deemed "probable" based on the opinion of the external lawyers following the case. They totalled Euro 13,171 thousand.

It should also be noted that there are lawsuits whose risk is deemed possible by legal advisors, against which no provisions for risks have been made, as per international accounting standards.

Disputes with local healthcare authorities

The result of a dispute between the Verbano-Cusio-Ossola local health authority and Istituto Raffaele Garofalo S.r.l. regarding healthcare services in 2014, 2015 and 2016 is pending. In a letter dated July 14, 2017, the Verbano-Cusio-Ossola local health authority requested that the company issue various credit notes in respect of the years indicated above, claiming a reduction due to a purported lack of continuity of care. The company rejected this claim on the basis that it had not exceeded the threshold triggering the above reduction for patients from Piedmont, and that the said reduction – particularly for the years 2014 and 2015 – could not be applied to out-of-region patients, especially in the light of the position taken by the Piedmont Region in its Regional Council Motion of November 2016. Finally, the company also argued that it had never exceeded the reduction thresholds due to a lack of continuity in care in 2016 as well. On the basis of an opinion from the company's legal counsel, the risk of loss associated with this case has been deemed "probable" and an accrual to the provision of Euro 1,927 thousand was thus recognised at December 31, 2025. In view of the age and quantity of the receivables, the company Istituto Raffaele Garofalo s.r.l., having heard the opinion of its legal advisors and subject to the successful outcome of any settlement agreements that may be reached between the parties, has taken legal action for receivables arising from the years 2014 and 2015. Assessments of receivables arising from subsequent years will depend on the outcome of this litigation. The Judge acknowledged the Expert Report of the Court-Appointed Technical Consultant (CTU) and, following the hearing held on June 11, 2025, gave the parties 60 days to file closing and reply briefs. On February 2, 2026, the ruling was issued, which provided for the recognition to the company, on an amount of approximately Euro 2.2 million, Euro 1.7 million plus interest, for a total indicated by the lawyer of approximately Euro 2.7 million. The judge recognised only the exclusion from the reductions for out-of-region patients, but not the exclusion regarding long-term care. The company is considering whether to file a partial appeal for the recognition of the exclusion regarding long-term care.

Note 42 Related party transactions

Transactions and balances with related parties are illustrated in the tables below. The companies listed are considered related parties as they are directly or indirectly related to the majority shareholders of the Garofalo Health Care Group.

Pursuant to Consob Motion No. 17221 of March 12, 2010, it is reported that in 2025 the Group did not conclude any significant transactions or transactions with related parties that had a significant effect on the Group's financial position or operating result for the year.

Note 1.4 contains information on the Group's structure, including details regarding subsidiaries and the Parent Company.

The following table provides the total amount of significant transactions by nature or amount with related parties as of December 31, 2025, occurring at normal market conditions:

Dec 31, 25	Receivables		Payables		Costs		Revenues	
<i>Euro thousands</i>	Fin/Tax	Trade/Other	Fin/Tax	Trade/Other	Fin.	Comm.	Fin.	Comm.
Casa di Cura Città di Roma spa	-	2,225	-	(1,202)	-	81	-	(200)
Aurelia '80 Srl	-	-	-	(122)	-	120	-	(3)
Casaleto '79 S.r.l	-	-	-	(5)	-	-	-	-
Larama 98 Srl	-	1	-	-	-	461	-	-
GRAM srl	-	-	-	-	-	-	-	-
Am.rama.srl	-	3	-	-	-	-	-	-
Lorena Paolucci	-	-	-	(11)	-	141	-	-
LEDCON srl	-	-	-	(20)	-	84	-	-
A.M. Rinaldi	-	-	-	-	-	89	-	-
Maria Laura Garofalo	-	-	-	-	-	89	-	-
Alessandra Rinaldi Garofalo	-	-	-	(4)	-	67	-	-
Mariano Garofalo	-	-	-	(11)	-	109	-	-
Francesco Rinaldi Garofalo	-	-	-	-	-	14	-	-
Piergiuseppe Bagnera	-	-	-	-	-	5	-	-
Costanza Bagnera	-	-	-	-	-	5	-	-
Studio Bagnera & Associati	-	-	-	-	-	16	-	-
Valotto Giovanni	-	-	-	(1)	-	4	-	-
TOTAL	-	2,229	-	(1,375)	-	1,286	-	(203)

It should be noted that as of November 2018 GHC has adopted an internal procedure for the precise identification of the Company's related parties. This is designed to identify the principles to which the Company adheres in order to ensure the transparency and substantial and procedural correctness of related party transactions carried out, directly or through subsidiaries.

Note 43 Significant events after December 31, 2025

On January 19, 2026, the acquisition was finalized, through the company Aurelia Hospital S.r.l. (100% held by GHC S.p.A.), of Casa di Cura Città di Roma S.r.l., a multi-specialist facility for acute care accredited with the National Healthcare System. The transaction will allow the GHC Group to attain - when fully integrated - significant incremental benefits in terms of competitive positioning and prospective margins through the comprehensive reorganisation of the activities provided by Città di Roma, Aurelia Hospital and European Hospital.

The Equity Value of the transaction was €15.2M, while the Enterprise Value was €20.7M. The acquisition was financed through own funds and with recourse to bank debt (Capex Line).

Finally, it is noted that the transaction is classified as a less significant related-party transaction.

Note 44 Remuneration of the Board of Directors and Board of Statutory Auditors

The remuneration paid to members of the Board of Directors of Garofalo Health Care S.p.A. and the companies under its direct or indirect control, in all capacities and forms, during the years ended December 31, 2025 and December 31, 2024 amounted to Euro 4,705 thousand and Euro 4,849 thousand, respectively.

The remuneration accrued to the Board of Statutory Auditors of Garofalo Health Care S.p.A and the companies under its direct or indirect control for the years ended December 31, 2025 and December 31, 2024 amounted to Euro 557 thousand and Euro 539 thousand, respectively.

Note 45 Independent auditors' fees

The table below breaks down independent auditors' fees by type of service rendered:

Type of service	Service provider	Company	Fees without pro rata VAT
Audit	Auditor of the Parent	Parent Company	178
Tax return certification services	Auditor of the Parent	Parent Company	3
Other services	Auditor of the Parent	Parent Company	5
Sub-total			186
Audit	Auditor of the Parent	Subsidiaries	415
Other services	Auditor of the Parent	Subsidiaries	6
Sub-total			421

TOTAL			607

Note 46 Number of employees

The following table provides a concise comparison of the number of employees by category in 2025 and 2024.

Employees by category	Number of employees at December 31, 2025	Number of employees at December 31, 2024
Executives	18	16
White-collar	683	678
Doctors	111	104
Technical	1,466	295
Nurses/auxiliaries	291	1,484
Blue-collar	145	131
Total	2,714	2,708

It should be clarified that the figure indicated in the table above refers to the exact number of employees.

Note 47 Positions or transactions arising from exceptional and/or unusual transactions

In accordance with Consob Communication No. DEM/6064293 of July 28, 2006, the company did not undertake any atypical or unusual transactions as set out in the Communication.

Note 48 Information on share-based remuneration plans

2021-2023 Performance Share Plan” and 2024-2026 Performance Share Plan

On April 30, 2021, and on the proposal of the Board of Directors, the Shareholders’ Meeting approved a new long-term incentive plan, the “2021-2023 Performance Share Plan” (the “Performance Share Plan”), reserved for the Chief Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2021-2023 Performance Share Plan is divided into three-year cycles: 2021-2023, 2022-2024 and 2023-2025. The shares relating to the first three-year cycle 2021-2023 were delivered in May 2024, while those relating to the second quarterly cycle 2022-2024 were delivered in May 2025.

2024-2026 Performance Share Plan

On April 29, 2024, and on the proposal of the Board of Directors, the Shareholders’ Meeting approved a new long-term incentive plan, the “2024-2026 Performance Share Plan” (the “Performance Share Plan”), reserved for the Chief Executive Officer and the General Manager of the Company, in addition to key personnel of the Company and/or of the Group, as identified at the sole discretion of the Board of Directors, in consideration of the Remuneration Policy and having heard - for members of the BoD - the opinion of the Appointments and Remuneration Committee.

The 2024-2026 Performance Share Plan is divided into three-year cycles: 2024-2026, 2025-2027 and 2026-2028.

At December 31, 2025, therefore, the 2023-2025 cycle of the 2021-2023 Performance Share Plan and the 2024-2026 and 2025-2027 cycles of the 2024-2026 Performance Share Plan are in effect.

The purposes of the Performance Share Plan are:

- to promote the creation of sustainable value for the Company, shareholders and stakeholders, also in accordance with the indications of the Corporate Governance Code;
- guide management towards decisions that pursue the creation of value for the Group over the medium to long term;
- reinforce the policy of loyalty and engagement of staff members considered important to the Group;
- attract, motivate and retain personnel with the appropriate individual and professional skills to pursue and achieve the core business development objectives of the Company and the Group.

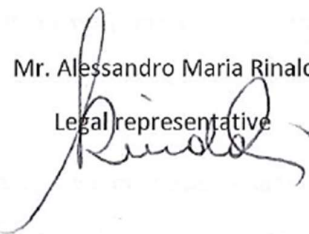
The free assignment and subsequent delivery of the shares are conditional on the achievement of predetermined performance objectives for each of the three cycles into which the Performance Share Plan is divided.

The following is a summary of the number of rights assigned, of the rights attributable and the relative fair value established by a specially-appointed independent expert.

	number of assigned rights	number of rights granted	Fair value rights granted at the assignment date
Recalculation rights 12/09/2023*	283,464	132,868	571,332
Assignment of rights 12/09/2024	183,040	170,685	861,830
Assignment of rights 11/09/2025	220,936	188,900	900,102

* following verification of the actual achievement of the three-year targets set out in the Plan

Mr. Alessandro Maria Rinaldi
 Legal representative



AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31,
2025



Garofalo Health Care S.p.A.

Consolidated financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the Shareholders of
Garofalo Health Care S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Garofalo Health Care Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated comprehensive income statement, consolidated statement of changes in shareholders' equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Garofalo Health Care S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Recoverability of goodwill and of "accreditation" balance	
The goodwill balance as of December 31, 2025,	Our audit procedure included, among others,

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amounted to Euro 91,542 thousand and was allocated to the following Cash Generating Units (CGUs) of the Garofalo Health Care Group: i) Rugani Hospital S.r.l., ii) C.M.S.R. Veneto Medica S.r.l., iii) Villa Von Siebenthal S.r.l., iv) Gruppo Fides Medica, v) Casa di Cura Prof. Nobili S.r.l. vi) Poliambulatorio Dalla Rosa Prati S.r.l. vii) Ospedali Privati Riuniti S.r.l. viii) Centro Medico San Biagio S.r.l. e Bimar S.r.l., ix) Aesculapio S.r.l., x) X Ray One S.r.l., xi) Clinica San Francesco S.r.l., xii) Domus Nova S.r.l., xiii) Gruppo Veneto Diagnostica e Riabilitazione S.r.l., xiv) Aurelia Hospital S.r.l. and European Hospital S.p.A., xv) Samadi S.p.A. and xvi) Casa di Cura Sant'Antonio da Padova S.r.l..

The process required for authorized structures to acquire the qualification for being suitable in providing health and social-health services is called "accreditation". Such asset category has been deemed to have an indefinite useful life, and its balance as of December 31, 2025 amounts to Euro 277,905 thousand, allocated to the following CGUs: i) Rugani Hospital S.r.l., ii) Gruppo Fides Medica, iii) Casa di Cura Prof. Nobili S.r.l. iv) Poliambulatorio Dalla Rosa Prati S.r.l., v) Ospedali Privati Riuniti S.r.l., vi) Centro Medico San Biagio S.r.l. and Bimar S.r.l., vii) Centro Medico Università Castrense S.r.l., viii) Aesculapio S.r.l., ix) X Ray One S.r.l., x) Clinica San Francesco S.r.l., xi) Domus Nova S.r.l., xii) Gruppo Veneto Diagnostica e Riabilitazione S.r.l. xiii) Sanatorio Triestino S.p.A., xiv) Aurelia Hospital S.r.l. and European Hospital S.p.A., xv) Samadi S.p.A. and xvi) Casa di Cura Sant'Antonio da Padova S.r.l..

The impairment tests were performed by an independent expert.

The recoverability of the balance of goodwill and accreditation was assessed through the respective impairment tests.

The processes and methodologies for assessing and determining the recoverable amount of the aforementioned CGUs, are based on complex assumptions which by their nature imply the use of management's judgment, in particular concerning the forecasted future profitability over the period covered by the single entities

the following:

- assessment of the impairment test process and key controls related to goodwill and accreditation balances implemented by the Company;
- assessment of the appropriateness of the determination of the CGUs and the allocation of assets and liabilities to the carrying value of each CGU;
- assessment of the consistency of the forecasted future cash flows of each CGU with their respective business plan;
- assessment of the reasonableness of future cash flow forecasts, also compared to the historical accuracy of previous years';
- the verification of the determination of the discount rates used in the calculation of the impairment tests prepared by management;
- assessment of the assumption underlying the determination of the amortization period of the item accreditation, with an indefinite useful life;
- the examination of the sensitivity analyses performed by management on the key underlying assumptions;
- assessment of the competence, capabilities and objectivity of the independent expert who performed the impairment tests.

In performing our procedures, we leveraged the use of EY valuation specialists.

Lastly, we reviewed the disclosures included in the notes to the consolidated financial statements in particular concerning possible changes in the main assumptions that could lead to impairment of goodwill and accreditation.



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Business Plan 2026-2029, approved by their respective Boards of Directors, the determination of normalized cash flows underlying the estimate of the terminal value and the determination of discount rates applied to the forecasted future cash flows.

Considering the judgment required and the complexity of the assumptions used in the estimate of the recoverable amount of goodwill and the indefinite useful life assets related to accreditation, we have deemed such area to be a key audit matter.

The financial statement information relating to the impairment test carried out is disclosed in note 2 "Goodwill", which in particular discusses the process of determining the recoverable value of each CGU, the valuation assumptions used, and the sensitivity analysis of the recoverable value from changes in key assumptions and the results of the "stress test" performed by the independent expert.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Garofalo Health Care S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from



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fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.



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Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Garofalo Health Care S.p.A., in the general meeting held on August 8, 2018, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Garofalo Health Care S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the “Delegated Regulation”) to the consolidated financial statements as of December 31, 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Garofalo Health Care S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Garofalo Health Care Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as



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provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;

- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Garofalo Health Care Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Rome, March 30 2026

EY S.p.A.

Signed by: Andrea Eronidi, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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Garofalo Health Care S.p.A.

Independent auditor's report on the limited assurance of
the Consolidated Sustainability Statement in accordance
with Article 14-bis of Legislative Decree n. 39, dated 27
January 2010



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Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14- bis of Legislative Decree n. 39, dated 27 January 2010 (*Translation from the original Italian text*)

To the Shareholders of
Garofalo Health Care S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the consolidated sustainability statement of Garofalo Health Care S.p.A. and its subsidiaries (hereinafter "Group" or "Garofalo Health Care Group") for the year ended on 31 December 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Report on operations of Garofalo Health Care Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Garofalo Health Care Group consolidated sustainability statement for the year ended on 31 December 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*The EU Taxonomy*" of the consolidated sustainability statement has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the Consolidated Sustainability Statement*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the consolidated sustainability statement according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

EY S.p.A.
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We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Responsibility of the directors and Board of Statutory Auditors for the Consolidated Sustainability Statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the consolidated sustainability statement in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "*The Double Materiality Analysis: process and summary of the findings*" of the consolidated sustainability statement.

The directors are also responsible for the preparation of the consolidated sustainability statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including compliance with:

- the ESRS;
- Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*The EU Taxonomy*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the consolidated sustainability statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic limitations in the preparation of the Consolidated Sustainability Statement

As indicated in paragraph "Basis of Preparation," for the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "Basis of preparation", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.



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Auditor's responsibility for the Assurance of the Consolidated Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the consolidated sustainability statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the consolidated sustainability statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") - SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the consolidated sustainability statement and assuming full responsibility for the conclusions regarding the consolidated sustainability statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the consolidated sustainability statement were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the consolidated sustainability statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the consolidated sustainability statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the consolidated sustainability statement;



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- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
 - for the information collected at the Group level:
 - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
 - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
 - for the information collected at site level, conducting on-site visits for Aurelia Hospital, European Hospital, Hospice Sant'Antonio Da Padova e Clinica Psichiatrica Samadi. These sites were selected based on their activities and their relevance to the metrics of the consolidated sustainability statement. During these visits, we conducted interviews with Group personnel and obtained documentary evidence regarding the determination of the metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- cross-checking the information reported in the consolidated sustainability statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the consolidated sustainability statement in accordance with the ESRS;
- obtaining the representation letter.

Rome, 30 March 2026

EY S.p.A.

Signed by: Andrea Eronidi, Auditor

This report has been translated into the English language solely for the convenience of international readers