



**DISCLOSURE TO THE PUBLIC AS PER ARTICLE 84-BIS,
PARAGRAPH 5 OF THE CONSOB ISSUERS'
REGULATION CONCERNING FINANCIAL
INSTRUMENT-BASED REMUNERATION PLANS.**

2024-2026 Performance Share Plan



March 10, 2026

**Public disclosure as per Article 84-bis, paragraph 5 of the Issuers' Regulation
regarding the "2024–2026 Performance Share Plan"**

Rome, March 10, 2026 - Garofalo Health Care S.p.A. ("**GHC**" or the "**Company**"), listed on the Euronext Star Milan market of Borsa Italiana S.p.A., informs the public, pursuant to Article 84-bis, paragraph 5, of Regulation no. 11971 approved by Consob by resolution dated May 14, 1999 and subsequent amendments and supplements (the "**Consob Issuers' Regulation**"), of the resolutions adopted by the Board of Directors to implement the share-based compensation plan called the "*2024-2026 Performance Share Plan*", approved by the GHC Shareholders' Meeting on April 29, 2024 (the "**Plan**"). The Plan is reserved for the Chief Executive Officer and other key figures of the Company and/or the Group identified at the sole discretion of the Board of Directors, taking into account the remuneration policy adopted by the Company (the "**Policy**"), and upon consultation - for members of the Board of Directors - with the Appointments and Remuneration Committee.

This disclosure document (the "**Disclosure Document**") is an update to the disclosure document previously made available to the public following its approval by the Board of Directors on March 7, 2024, which is available on GHC's website, www.garofalohealthcare.com, in the "*Governance/Remuneration*" section. It is published to provide the information regarding the implementation of the Plan in the manner prescribed by applicable regulations, and to which reference should be made for a description of the elements set forth in Annex 3A, Schedule 7 of the Issuers' Regulation.

GHC's Board of Directors met on September 11, 2025 to adopt the resolutions implementing the Second Cycle of the Plan, covering the three-year period 2025-2027 (the "**Second Cycle**"), after consulting with the Appointments and Remuneration Committee, in accordance with the provisions of the Plan regulation.

The aspects of the Second First Cycle on which the GHC Board of Directors was asked to deliberate are set out below.

Information regarding the beneficiaries and the number of shares respectively allocated is provided in the table attached to this document, which has been prepared in accordance with the guidance contained in Annex 3A, Schedule 7, Table No. 1, of the Issuers' Regulation.

We note that, for the purposes of the detailed information contained herein, the Plan is to be considered "of particular significance" pursuant to Article 114-bis, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 (the "**CFA**") and Article 84-bis, paragraph 2, of the Issuers' Regulation.

Pursuant to Article 84-bis, paragraph 5 of the Issuers' Regulation, this disclosure is made available to the public at GHC's registered office (Piazzale Belle Arti No. 6, 00196, Rome), on GHC's website www.garofalohealthcare.com, in the "*Governance/Shareholders' Meeting*" and "*Governance/Remuneration*" sections, through Borsa Italiana S.p.A., and on the authorised storage mechanism eMarket Storage.

Annexes:

Annex 3A, Schedule 7, Table No. 1, of the Issuers' Regulation with reference to the Second Cycle.

2024-2026 Performance Share Plan (Second allocation cycle)

1. Beneficiaries

On September 11, 2025, the GHC Board of Directors, after consultation with the Appointments and Remuneration Committee, identified 34 (thirty-four) beneficiaries of the Second Cycle of the Plan (the "**Beneficiaries**"), as indicated in the following table:

| Name and surname or category | Office |
|-------------------------------------|---|
| Maria Laura Garofalo | Chief Executive Officer |
| Federico Patrone | Executive Director Fides Medica, Prora, Roemar, Genia Immobiliare Fides Servizi; DG Centro Riabilitazione |
| Giuseppe Valastro | Executive Director OPR |
| Luigi Gallina | Chairperson and Executive Director Casa di Cura Prof. Nobili |
| Paola Potecchi | Executive Director Rugani Hospital |
| Vincenzo Martino | Chairperson and Executive Director Centro Medico San Biagio; Sole Director Unico Bimar |
| Piera Bianco | Executive Director Centro Medico San Biagio, Centro Medico Università Castrense |
| Guido Dalla Rosa Prati | Chairperson and Executive Director Poliambulatorio Dalla Rosa Prati |
| Giacomo Barbalace | Chairperson and Executive Director X Ray One, Aesculapio |
| Samuele Natali | General Manager Clinica San Francesco |
| Piergiuseppe Perazzini | Chairperson Clinica San Francesco |
| Miriam Zaia | Executive Director GVDR |
| Giuseppe Caraccio | Chairperson and Healthcare Manager GVDR |
| Emanuele Fresa | General Manager Hesperia Hospital |
| Cristina Canedi | General Manager OPR |
| Stefano Spriano | General Manager Istituto Raffaele Garofalo |
| Stefania Genchi | Sole Director European Hospital |
| Gabriele Nube | General Manager and CEO Villa Berica and CMSR |

| | |
|------------------|----------------------------------|
| Alberto Mazzanti | Operations Director Domus Nova |
| 7 persons | Senior Executives of the Company |
| 8 persons | Other Key Group Figures |

2. Reasons for the adoption of the Plan

Objectives served by assignment of the Plan

The purposes of the Plan are as follows:

- to promote the creation of sustainable value for the Company, shareholders and stakeholders, in accordance with the indications of the Corporate Governance Code;
- to guide management towards decisions that pursue the creation of value for the Group over the medium to long term;
- to 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 Company's core business objectives

Key variables for the purpose of Plan assignment

- Entry Gate

For all Beneficiaries, the vesting of Rights is subject to passing the Entry Gate, which ensures the sustainability of the Plan at Group level.

On March 7, 2025, the Board of Directors, after consultation with the Appointments and Remuneration Committee, resolved that the Entry Gate for the Second Cycle of the Plan is represented by the minimum level of the first performance target "Operating Adjusted EBITDA Weighted Average Margin" as established by the Board at the same meeting.

- Performance Targets

The Plan's performance targets consist of the following parameters for all Beneficiaries:

- Operating Adjusted EBITDA Weighted Average Margin;
- Relative Total Shareholder Return, measured as the difference between the Total Shareholder Return (as a percentage) and the Reference Index (i.e. the FTSE Italia Star Index) over the same TSR reporting period or the difference between the last trading day of the year 2027 and the first trading day of the year 2025 (as a percentage);
- ESG Indicator*

(jointly, the "**Second Cycle Performance Targets**"), according to the following framework:

| WEIGHTING | AREA | KPI |
|-----------|------------------------------------|---|
| 55% | financial/economic performance | Operating Adjusted EBITDA Weighted Average Margin 2024-2026 |
| 25% | creation of value for shareholders | Relative Total Shareholder Return vs. FTSE Italy Star |
| 20% | sustainability performance | Definition and adoption by each structure of a succession strategy and completion of |

**the initiatives where provided for in the
action plan**

On March 7, 2025, the Board of Directors, in consultation with the Appointments and Remuneration Committee, resolved on the following regarding the Second Cycle of the Plan:

1. the minimum, target and maximum values of the performance target "Operating Adjusted EBITDA Weighted Average Margin" for all Beneficiaries;
2. the minimum, target, and maximum values of the performance target "Relative Total Shareholder Return " for all Beneficiaries;
3. the minimum, target and maximum values of the performance target "Definition and adoption by each structure of a succession strategy and completion of the initiatives where provided for in the action plan" for all Beneficiaries.

For further details, see Section I of the 2024 Remuneration Policy and Report, available on GHC's website www.garofalohealthcare.com, in the "Governance/Shareholders' Meeting" and "Governance/Remuneration" sections.

3. Approval procedure and timeframe for the grant of the instruments

On September 11, 2025, GHC's Board of Directors, having after consultation with the Appointments and Remuneration Committee, resolved to grant 34 (thirty-four) Beneficiaries Rights to receive free GHC shares at the end of the Second Cycle of the Plan (i.e. the period between January 1, 2025 and December 31, 2027) based on the achievement of the Performance Targets for the Second Cycle of the Plan. By grant letters dated September 17, 2025, the Beneficiaries were notified of the grant of Rights, including the number thereof, in connection with the Second Cycle of the Plan and the Second Cycle Performance Targets, to which the subsequent allocation of GHC shares is subject.

The unit market price of GHC shares at the time the Rights were granted to the Beneficiaries was Euro 4.8540. After verification of the achievement of the Second Cycle Performance Targets, the Rights related to the Second Cycle granted in 2025 will vest in 2027, and the Upfront Portion (i.e. 70% of the shares from time to time allocated to the Beneficiary for each Cycle) of the related GHC shares will be allocated by 2028. The Deferred Portion (i.e. 30% of the shares from time to time allocated to the Beneficiary for each Cycle) will be allocated by 2030.

It was not necessary to prepare any safeguards to cope with the possible coincidence between the date of grant of the Rights to the Beneficiaries and the dissemination of any relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014, since the allocation of the shares and their delivery was deferred to a time later than the date of the grant of the Rights.

4. Characteristics of the instruments granted

The expected cost for the GHC Group regarding the Second Cycle of the Plan (i.e. 2024-2026) is represented by the fair value of the shares serving the Plan itself; as of the grant date of September 11, 2025, this value was Euro 900,102.28.

Disclosure of the total cost of the Plan will be provided in accordance with Article 84-bis, paragraph 5(a) of the Issuers' Regulation.

**FINANCIAL INSTRUMENT BASED REMUNERATION PLANS
ANNEX 3A, SCHEDULE 7, TABLE 1 OF THE ISSUERS' REGULATION**

| Table 1 Financial instruments other than stock options | | | | | | | | |
|--|---|--|--|---|------------|---------------------------------------|-----------------------------|----------------|
| Section 2 Newly granted instruments based on the decision of the body responsible for implementing the Shareholders' Meeting resolution | | | | | | | | |
| Name and surname or category | Office | Date of the Shareholders' Meeting resolution | Type of financial instruments | Number of Financial Instruments granted | Grant date | Any purchase price of the instruments | Market price upon grant (*) | Vesting period |
| Maria Laura Garofalo | Chief Executive Officer | 29/04/2024 | Rights to receive free GHC shares subject to the achievement of the Performance Share Plan Targets in the number indicated in the "Number of Financial Instruments Granted" column | 97,549.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Federico Patrone | Executive Director Fides Medica, Prora, Roemar, Genia Immobiliare Fides Servizi; DG Centro Riabilitazione | 29/04/2024 | | 3,107.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Giuseppe Valastro | Executive Director OPR | 29/04/2024 | | 5,356.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Luigi Gallina | Chairperson and Executive Director Casa di Cura Prof. Nobili | 29/04/2024 | | 4,738.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Paola Potecchi | Executive Director Rugani Hospital | 29/04/2024 | | 2,779.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Vincenzo Martino | Chairperson and Executive Director CMSB; Sole Director Bimar | 29/04/2024 | | 4,944.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Piera Bianco | Executive Director San Biagio, Università Castrense | 29/04/2024 | | 4,944.00 | 11/09/2025 | - | 4.8540 | 3 years |

**Public disclosure as per Article 84-bis, paragraph 5 of the Issuers' Regulation
regarding the “2024–2026 Performance Share Plan”**

| | | | | | | | | |
|------------------------|---|------------|--|-----------|------------|---|--------|---------|
| Guido Dalla Rosa Prati | Chairperson and Executive Director Poliambulatorio Dalla Rosa Prati | 29/04/2024 | | 5,150.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Giacomo Barbalace | Chairperson and Executive Director X Ray One, Aesculapio | 29/04/2024 | Rights to receive free GHC shares subject to the achievement of the Performance Share Plan Targets in the number indicated in the "Number of Financial Instruments Granted" column | 1,236.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Samuele Natali | General Manager Clinica San Francesco | 29/04/2024 | | 2,250.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Piergiuseppe Perazzini | Chairperson Clinica San Francesco | 29/04/2024 | | 2,472.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Miriam Zaia | Executive Director GVDR | 29/04/2024 | | 3,708.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Giuseppe Caraccio | Chairperson CDA and Healthcare Manager GVDR | 29/04/2024 | | 4,038.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Emanuele Fresa | Executive Director Sanatorio Triestino | 29/04/2024 | | 2,575.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Cristina Canedi | General Manager OPR | 29/04/2024 | | 2,206.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Stefano Spriano | General Manager L'Eremo di Miazzina | 29/04/2024 | | 2,163.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Stefania Genchi | General Manager European Hospital | 29/04/2024 | | 3,725.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Gabriele Nube | General Manager and CEO Villa Berica and CMSR | 29/04/2024 | | 1,637.00 | 11/09/2025 | - | 4.8540 | 3 years |
| Alberto Mazzanti | Operations Director Domus Nova | 29/04/2024 | | 2,060.00 | 11/09/2025 | - | 4.8540 | 3 years |
| 7 persons (**) | Senior Executives of the Company | 29/04/2024 | | 49,487.00 | 11/09/2025 | - | 4.8540 | 3 years |
| 8 persons | Other Key Group Figures | 29/04/2024 | | 14,812.00 | 11/09/2025 | - | 4.8540 | 3 years |



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(*) The grant value corresponding to the weighted average of the official prices recorded for the Shares on the MTA in the 30 days preceding the Grant Date.

(**) The Senior Executives include Claudia Garofalo, Beneficiary of the Second Cycle as the Company's "Finance Director".