GHC
GAROFALO HEALTH CARE

H1 2026 DIRECTORS' REPORT

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

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

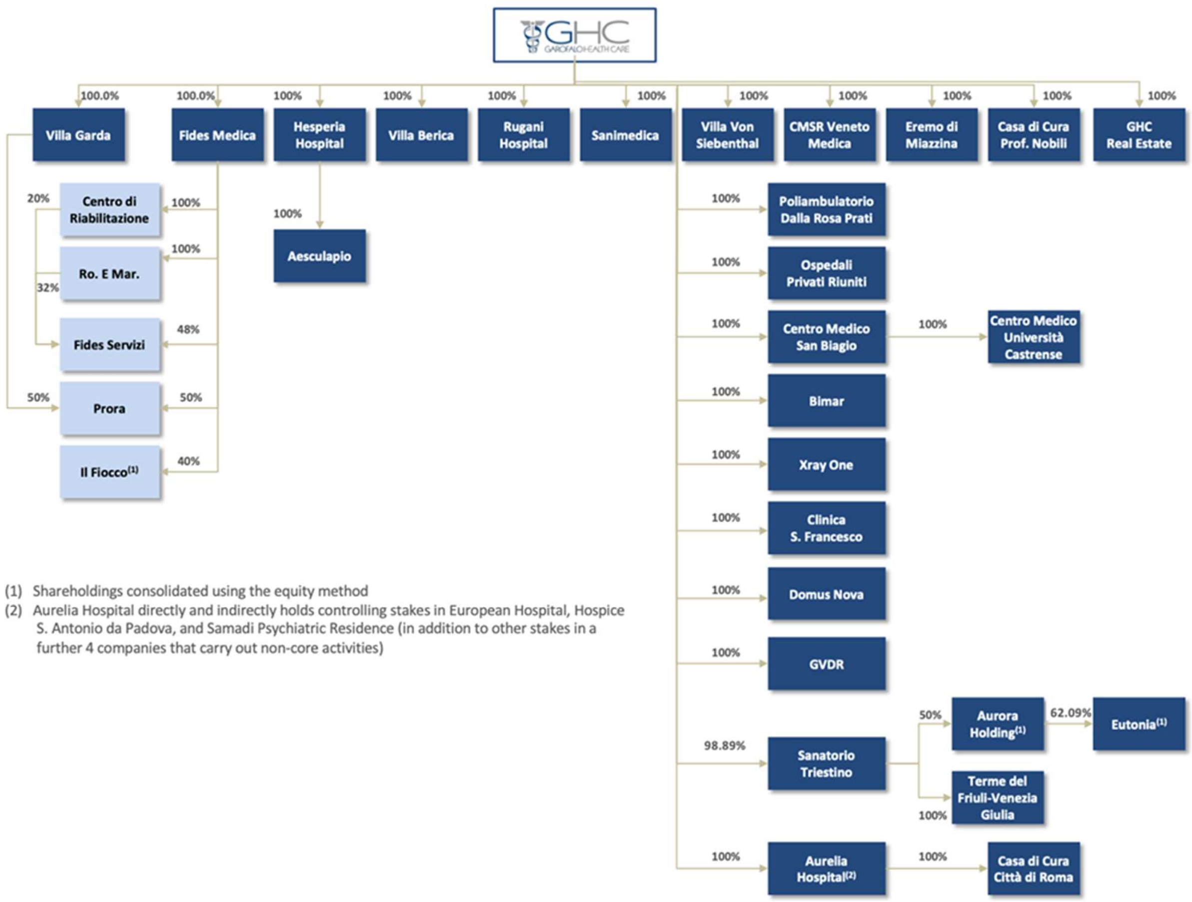
Overview of the Group's healthcare facilities

The GHC Group is an Italian accredited private healthcare leader operating, at June 30, 2026, through 38 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 currently operates in 8 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; iii) sound financial health of the Regional Health Service; and iv) internal transport infrastructure.

The Garofalo Healthcare Group

The chart below shows the GHC Group's structure at June 30, 2026, 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)

Group activities by sector

The following table details the main specialties provided by the Group, broken down geographically, by sector and by segment.

Sector	ACUTE	POST-ACUTE: Long-term care	POST-ACUTE: Rehabilitation	OUTPATIENT	DEPENDENCY CARE
Main services provided	• **Wide range of specialisations in acute patient therapy, including:** – Heart surgery – Cardiology (clinical and interventional) – Orthopaedics – Diabetology – Urology – Otorhinolaryngology – General surgery – Vascular Surgery – Gynaecology	• **Long-term hospitalisations for patients suffering from:** – 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	• **Rehabilitation treatments, including:** – Cardiology – Neurology – Neuromotor – Nutritional – Respiratory – -Physiotherapy	• **Outpatient services, consultations, and diagnostic services performed by hospital and non-hospital facilities:** – 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	• **Assistance and treatment of specific conditions, including:** – 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

Brief description of the companies of the GHC Group

The GHC Group's 38 clinics are diversified by Region and by sector, as shown below.

Italian regions	No. Reporting Entities (25)	No. Clinics (38)	No. legal entities (legal persons) (37)	Sector: Hospital	Sector: Outpatient / 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	• Istituto Raffaele Garofalo	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	• Fides Group(3)	8(4)	5(5)		✓
Lazio	• Villa Von Siebenthal	1	1		✓
	• Aurelia Hospital	1	5(6)	✓	
	• European Hospital	1	1	✓	
	• Hospice S. Antonio da Padova	1	1		✓
	• Struttura Res. Psichiatrica Samadi	1	1		✓
	• Casa di Cura Città di Roma	1	1	✓	

(1) Includes Bimar S.r.l.
(2) Includes also Terme del Friuli Venezia-Giulia S.r.l., Eutonia Sanità and Salute S.r.l. through Aurora Holding
(3) Excluding 4 facilities, which belong to "Il Fiocco scrl", a company owned by Fides Medica, whose financial information is consolidated using the equity method
(4) Fides Group Clinics: Residenza Le Clarisse, S. Marta, S. Rosa, Centro Riabilitazione, Villa S. Maria, Villa Del Principe, Le Note di Villa S. Maria, Villa Fernanda
(5) Fides Group legal entities: 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 engaged in non-core activities (Ram S.r.l., Finaur S.r.l., Gestiport 86 S.p.A., Aza Residence S.p.A.)

Significant shareholders

The table below reports the Garofalo Health Care S.p.A. ownership structure at June 30, 2026, including significant equity interests.

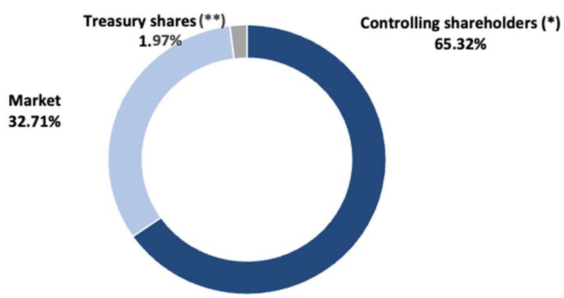
Garafalo Health Care S.p.A. shareholders	No. shares	% shares	Voting rights	% voting rights
Controlling shareholder (*)	58,921,137	65.32%	58,921,137	60.97%
Market	29,504,103	32.71%	35,937,723	37.19%
Treasury shares (**)	1,774,760	1.97%	1,774,760	1.84%
TOTAL:	**90,200,000**		**96,633,620**	

(*) includes shares held directly and indirectly by the Chief Executive Officer Maria Laura Garofalo
(**) Treasury shares with suspended voting rights at June 30, 2026

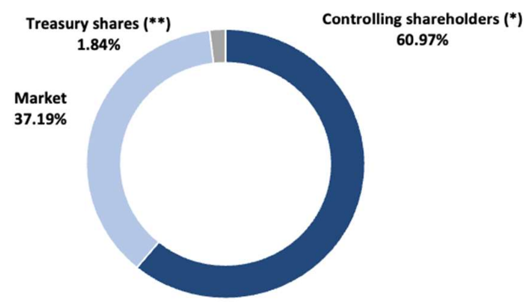
Garafalo Health Care S.p.A. shareholders with stakes greater than 5%	No. shares	% shares	Voting rights	% voting rights
Larama 98 S.p.A. (***)	45,516,000	50.46%	45,516,000	47.10%
Maria Laura Garofalo	11,524,537	12.78%	11,524,537	11.93%
Fondazione Enasarco	4,760,620	5.28%	9,521,240	9.85%

(***) linked to Maria Laura Garofalo

Shares percentage



Voting rights percentage



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. 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 H1 2026

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 H1 2026, the GHC share price decreased 4.5%[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 H1 2026 ***(Euro)***	
IPO offer price on November 9, 2018	3.34
Official price at June 30, 2026	5.3351
Official price at January 2, 2026 (first trading day of the year)	5.5873
Number of GHC ordinary shares at June 30, 2026	90,200,000
Number of GHC ordinary shares at January 2, 2026	90,200,000
Treasury shares held on June 30, 2026	1,774,760
Ordinary shares in circulation on June 30, 2026	88,425,240
Treasury shares held on January 2, 2026	1,867,766
Ordinary shares in circulation on January 2, 2026	88,332,234
Market capitalisation on June 30, 2026[2]	471,757,498
Market capitalisation on January 2, 2026[3]	493,538,691

Coverage of GHC stock by financial analysts

At June 30, 2026, the GHC share was covered by 2 financial brokers (Equita SIM and Mediobanca), who actively followed the GHC Group during the period 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, 2026 (Euro 5.5873 and that at June 30, 2026 - last trading day of the period (Euro 5.3351)

[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 PERFORMANCE

GHC Group financial highlights

The operating performance indicators for H1 2026 compared with the same period of 2025 are presented below.

In this regard, the 2026 figures include the full contribution of Casa di Cura Città di Roma S.r.l., acquired on January 19, 2026 from Aurelia Hospital (hereinafter the Aurelia Group), whose results are separately indicated on the following pages for a better comparison with the H1 2025 figures.

Consolidated figures	H1 2026		H1 2025		2026 vs. 2025	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	267,018	100.0%	258,178	100.0%	8,840	3.4%
Total operating costs (exc. Adjustments)[4]	(219,421)	-82.2%	(211,006)	-81.7%	(8,415)	4.0%
Adjusted Op. EBITDA	47,597	17.8%	47,172	18.3%	425	0.9%
Other Costs ("Adjustments")	(267)	-0.1%	(53)	0.0%	(214)	n/a
Operating EBITDA	47,330	17.7%	47,119	18.3%	211	0.4%
Amortisation, depreciation and write-downs	(15,311)	-5.7%	(13,211)	-5.1%	(2,099)	15.9%
Impairments and other provisions	(4,563)	-1.7%	(386)	-0.1%	(4,177)	n/a
EBIT	27,457	10.3%	33,522	13.0%	(6,065)	-18.1%
Net financial charges	(5,792)	-2.2%	(5,692)	-2.2%	(99)	1.7%
Profit before taxes	21,665	8.1%	27,829	10.8%	(6,164)	-22.2%
Income taxes	(6,415)	-2.4%	(8,281)	-3.2%	1,866	-22.5%
Net Profit	15,249	5.7%	19,548	7.6%	(4,298)	-22.0%
Group Net Profit	15,213	5.7%	19,448	7.5%	(4,235)	-21.8%
Minority interests	36	0.0%	100	0.0%	(63)	-63.5%

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

2026 Consolidated Revenues Overview

Group consolidated revenues in H1 2026 amounted to Euro 267,018 thousand, up 3.4% on Euro 258,178 thousand in H1 2025.

The revenue increase of Euro 8,840 thousand is due for Euro 9,631 thousand to the Aurelia Group, against a reduction of Euro 791 thousand in the revenues of the other Group companies.

Consolidated revenues *in Euro thousands*	**H1 26 Actual**	**H1 25 Actual**	**H1 26 vs. H1 25 Euro '000**	**H1 26 vs. H1 25 %**
Total	**267,018**	**258,178**	**8,840**	**3.4%**
of which Aurelia	*61,755*	*52,124*	*9,631*	18.5%

The increase in Aurelia Group Revenues of Euro 9,631 thousand stem for Euro 8,470 thousand from the change in consolidation scope following the acquisition of Casa di Cura Città di Roma S.r.l. and for Euro 1,162 thousand from the increase in both private activities and the activities within the scope of the agreement with the National Health System.

The reduction in the Revenues of the other Group companies of Euro 791 thousand was mainly due to the differing scheduling of operating activities compared to the same period of the previous year: a) on the one hand, in H1 2026 the facilities located in Emilia Romagna altered their scheduling to take into account the introduction last September by the Region of a cap on low-complexity services for out-of-region patients; b) on the other hand, in H1 2025 the facilities located in Veneto carried out more outpatient activities in view of the entry into force of the new fee schedule in June of that year.

2026 Consolidated Costs Overview

Consolidated operating costs in H1 2026, net of Adjustments, totalled Euro 219,421 thousand, increasing Euro 8,415 thousand (+4%) on Euro 211,006 thousand in H1 2025.

The increase relates for Euro 8,266 thousand to the Aurelia Group, entirely concerning the previously indicated acquisition of Città di Roma, and for Euro 149 thousand to the other Group companies.

2026 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA[5] amounted to Euro 47,597 thousand, a 0.9% increase on Euro 47,172 thousand in H1 2025, as the improvement by the Aurelia Group of Euro 1,366 thousand in view of the higher revenues generated was partly offset by the decrease at the other Group companies of Euro 941 thousand.

The Adjustments, which were negative for Euro 267 thousand in H1 2026, consisted entirely of M&A costs for the acquisition of the company Casa di Cura Città di Roma S.r.l., resulting in an increase on the first six months of 2025 (negative for Euro 53 thousand).

The Group Adjusted Operating EBITDA Margin was 17.8%, slightly decreasing on 18.3% in H1 2025. This decrease is primarily due to the consolidation of the newly acquired Città di Roma, which - pending the implementation of the new restructuring plan - is operating at break-even margins.

Op. EBITDA and Adj. Op. EBITDA Consolidated *in Euro thousands*	**H1 26 Actual**	**H1 25 Actual**	**H1 26 vs. H1 25 Euro '000**	**H1 26 vs. H1 25 %**
Reported Op. EBITDA	**47,330**	**47,119**	**211**	**0.4%**
+ M&A costs	*267*	*53*	*214*	*n/a*

Adjusted Op. EBITDA	**47,597**	**47,172**	*425*	**0.9%**
of which Aurelia	*6,344*	*4,978*	*1,366*	27.4%
Reported Op. EBITDA Margin (%)	*17.7%*	*18.3%*	-	-
Adjusted Op. EBITDA Margin (%)	*17.8%*	*18.3%*	-	-

2026 Consolidated EBIT overview

EBIT in H1 2026 was Euro 27,457 thousand, decreasing Euro 6,065 thousand on Euro 33,522 thousand in H1 2025.

This result reflects amortisation, depreciation and write-downs for the period of Euro 15,311 thousand, an increase of Euro 2,099 thousand on H1 2025 as a result of both the change in consolidation scope of Euro 737 thousand and the increased investments in machinery and equipment in the previous year, in addition, primarily, to the "Impairments and other provisions" of Euro 4,563 thousand, an increase of Euro 4,177 thousand, mainly due to the increased accrual for healthcare lawsuits at June 30, 2025 for Euro 3,626 thousand, also due to provisions for risks made in accordance with the implementing decree of the Gelli Law (Law 24/2017), which took effect at the beginning of 2026, which introduced the obligation to set aside provisions in the accounts for liabilities deemed likely to arise from adverse clinical events occurring in the course of healthcare provision, even if no formal claim for damages has yet been received by the healthcare facilities.

Consolidated EBIT in Euro thousands	H1 26 Actual	H1 25 Actual	H1 26 vs. H1 25 Euro '000	H1 26 vs. H1 25 %
Op. EBITDA	**47,330**	**47,119**	*211*	**0.4%**
- Amortisation of intangible assets	*(938)*	*(772)*	*(166)*	21.5%
- Depreciation of property, plant & equip.	*(13,503)*	*(12,275)*	*(1,229)*	10.0%
- Write-downs	*(870)*	*(165)*	*(705)*	*n/a*
Amortisation, depreciation and write-downs	**(15,311)**	**(13,211)**	***(2,099)***	**15.9%**
- End of mandate provisions	*(12)*	*(12)*	-	*0.0%*
- Healthcare lawsuit provisions	*(4,411)*	*(785)*	*(3,626)*	*n/a*
- Local Health Authority risk provisions	*(1,741)*	*(1,790)*	*48*	*-2.7%*
- Other risk provisions	*(407)*	-	*(407)*	*n/a*
+ Release of provisions	*2,009*	*2,200*	*(192)*	*-8.7%*
Impairments and other provisions	**(4,563)**	**(386)**	**(4,177)**	**n/a**
= EBIT	**27,457**	**33,522**	**(6,065)**	**-18.1%**
EBIT Margin (%)	*10.3%*	*13.0%*	-	-

2026 Consolidated Net Profit overview

The Net Profit was Euro 15,249 thousand, a decrease of Euro 4,298 thousand on Euro 19,548 thousand in H1 2025, mainly following the increase in amortisation, depreciation, write-downs and provisions commented upon in the previous paragraph.

This result includes net financial charges of Euro 5,792 thousand, substantially in line with June 30, 2025, and income taxes of Euro 6,415 thousand, decreasing Euro 1,866 thousand on the same period of the previous year, mainly due to the lower profit before taxes.

GHC Group Q2 2026 financial highlights

The operating performance indicators for Q2 2025 compared with the same period of 2024 are presented below.

Consolidated figures	Q2 2026		Q2 2025		Q2 2026 vs. Q2 2025	
	Euro '000	%	Euro '000	%	Euro '000	%
Revenues	**134,324**	***100.0%***	**129,616**	***100.0%***	**4,708**	***3.6%***
Total operating costs (exc. Adjustments)[6]	(110,352)	*-82.2%*	(106,237)	*-82.0%*	(4,116)	*3.9%*
Adjusted Op. EBITDA	**23,972**	***17.8%***	**23,379**	***18.0%***	**593**	***2.5%***
Other Costs ("Adjustments")	(98)	*-0.1%*	(31)	*0.0%*	(67)	*n/a*
Operating EBITDA	**23,874**	***17.8%***	**23,348**	***18.0%***	**526**	***2.3%***
Amortisation, depreciation and write-downs	(7,991)	*-5.9%*	(6,711)	*-5.2%*	(1,280)	*19.1%*
Impairments and other provisions	(3,475)	*-2.6%*	(785)	*-0.6%*	(2,691)	*n/a*
EBIT	**12,408**	***9.2%***	**15,853**	***12.2%***	**(3,445)**	***-21.7%***
Net financial charges	(2,991)	*-2.2%*	(2,826)	*-2.2%*	(165)	*5.8%*
Profit before taxes	**9,416**	***7.0%***	**13,027**	***10.1%***	**(3,610)**	***-27.7%***
Income taxes	(2,572)	*-1.9%*	(3,638)	*-2.9%*	1,066	*-29.3%*
Net Profit	**6,845**	***5.1%***	**9,388**	***7.2%***	**(2,544)**	***-27.1%***
Group Net Profit	**6,820**	***5.1%***	**9,368**	***7.2%***	**(2,549)**	***-27.2%***
Minority interests	25	*0.0%*	20	*0.0%*	5	*23.1%*

Q2 2026 Consolidated Revenues overview

GHC consolidated revenues in Q2 2026 amounted to Euro 134,324 thousand, up 3.6% on Euro 129,616 thousand in the same period of 2025.

The revenue increase of Euro 4,708 thousand is due for Euro 4,311 thousand to the Aurelia Group and for Euro 397 thousand to the other Group companies.

Consolidated revenues *in Euro thousands*	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025 Euro '000	Q2 2026 vs. Q2 2025 %
Total	**134,324**	**129,616**	**4,708**	**3.6%**
of which Aurelia	*31,109*	*26,798*	*4,311*	16.1%

The increase in Aurelia Group Revenues of Euro 4,311 thousand stems for Euro 4,196 thousand from the change in consolidation scope following the above-indicated acquisition of Casa di Cura Città di Roma S.r.l.

Q2 2026 Consolidated operating costs

Consolidated operating costs for Q2 2026, net of adjustments, totalled Euro 110,352 thousand, increasing Euro 4,116 thousand (+3.9%) on Euro 106,237 thousand in Q2 2025.

Euro 3,615 thousand of the increase concerned the Aurelia Group, of which Euro 4,151 thousand was attributable to the previously-indicated acquisition of Città di Roma S.r.l., which was only partially offset by a reduction in operating costs, primarily at Aurelia Hospital S.r.l. and European Hospital S.p.A., and for Euro 501 thousand at the other companies belonging to the Group.

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

Q2 2026 Consolidated Operating EBITDA and Adjusted Operating EBITDA

Consolidated Adjusted Operating EBITDA[7] was Euro 23,972 thousand, up 2.5% on Euro 23,379 thousand in the same period of the previous year.

The Adjustments, negative for Euro 98 thousand, entirely concern M&A costs (Euro 31 thousand in the same period of the previous year).

The Group's Adjusted Operating EBITDA margin was 17.8%.

Consolidated Op. EBITDA and Adj. Op. EBITDA *in Euro thousands*	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025 Euro '000	Q2 2026 vs. Q2 2025 %
Reported Op. EBITDA	**23,874**	**23,348**	526	2.3%
+ M&A costs	98	31	67	*n/a*
Adjusted Op. EBITDA	**23,972**	**23,379**	593	2.5%
of which Aurelia	3,400	2,704	*696*	25.7%
Reported Op. EBITDA Margin (%)	*17.8%*	*18.0%*	-	-
Adjusted Op. EBITDA Margin (%)	*17.8%*	*18.0%*	-	-

Q2 2026 Consolidated EBIT overview

EBIT in Q2 2026 was Euro 12,408 thousand, decreasing Euro 3,445 thousand on Euro 15,853 thousand in the same period of the previous year.

This result reflects amortisation, depreciation and write-downs for the period of Euro 7,991 thousand, an increase of Euro 1,280 thousand on Q2 2025, and impairments and other provisions of Euro 3,475 thousand, an increase of Euro 2,691 thousand on Q2 2025, also due to the provisions for risks made in accordance with the implementing decree of the Gelli Law (Law 24/2017), which took effect at the beginning of 2026.

Consolidated EBIT *in Euro thousands*	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025 Euro '000	Q2 2026 vs. Q2 2025 %
Op. EBITDA	**23,874**	**23,348**	*526*	**2.3%**
- Amortisation of intangible assets	*(493)*	*(417)*	*(76)*	18.2%
- Depreciation of property, plant & equip.	*(6,966)*	*(6,174)*	*(792)*	12.8%
- Write-downs	*(531)*	*(120)*	*(412)*	*n/a*
Amortisation, depreciation and write-downs	**(7,991)**	**(6,711)**	***(1,280)***	**19.1%**
- End of mandate provisions	*(6)*	*(6)*	-	*0.0%*
- Healthcare lawsuit provisions	*(3,842)*	*(518)*	*(3,324)*	*n/a*
- Local Health Authority risk provisions	*(963)*	*(1,003)*	*40*	*-4.0%*
- Other risk provisions	*(339)*	-	*(339)*	*n/a*
+ Release of provisions	*1,674*	*742*	*932*	*n/a*
Impairments and other provisions	**(3,475)**	**(785)**	**(2,691)**	***n.a.***
= EBIT	**12,408**	**15,853**	**(3,445)**	**-21.7%**
EBIT Margin (%)	*9.2%*	*12.2%*	-	-

Q2 2026 Consolidated Net Profit overview

The net profit was Euro 6,845 thousand, decreasing Euro 2,544 thousand on Euro 9,388 thousand in Q2 2025.

This result includes net financial charges of Euro 2,991 thousand, increasing Euro 165 thousand on Q2 2025, and income taxes of Euro 2,572 thousand, decreasing Euro 1,066 thousand on the same period of the previous year, mainly due to the lower profit before taxes.

[7] This indicator adjusts operating EBITDA for non-recurring revenues and costs and one-off costs (e.g. M&A costs), in order to provide an adjusted metric and comparable with the company's historic figures.

Balance Sheet

A breakdown of the Group's condensed consolidated balance sheet at June 30, 2026 and December 31, 2025 is provided below.

Consolidated figures Uses	2026	2025	Δ vs 2025
	June	December	Euro '000
Goodwill	99,250	91,542	7,708
Tangible and intangible assets	612,956	583,514	29,443
Financial assets	5,201	2,982	2,219
I Fixed capital	717,407	678,037	39,370
Trade receivables	131,483	117,745	13,738
Inventories	6,284	6,221	63
Trade payables	(88,831)	(82,221)	(6,610)
Net Operating Working Capital	*48,936*	*41,745*	*7,191*
Other assets/liabilities	(51,854)	(44,828)	(7,026)
II Net Working Capital	(2,918)	(3,083)	165
Net deferred taxes	(94,170)	(90,619)	(3,551)
Provisions	(43,701)	(38,611)	(5,090)
III Total Uses (NET CAPITAL EMPLOYED)	576,618	545,724	30,894
IV Net financial debt	219,317	195,932	23,385
Minority interests shareholders' equity	10,874	10,883	(9)
Group shareholders' equity	346,427	338,909	7,518
V Shareholders' Equity	357,301	349,792	7,509
VI Total sources of financing	576,618	545,724	30,894

Fixed capital at June 30, 2026 was Euro 717,407 thousand, increasing Euro 39,370 thousand on December 31, 2025, due mainly to the following factors:

- an increase in goodwill of Euro 7,708 thousand following the completion of the Purchase Price Allocation for Citta di Roma S.r.l., which was acquired on January 19, 2026;
- an increase in tangible and intangible assets of Euro 29,443 thousand, due to the above-indicated finalisation of the Purchase Price Allocation for Citta di Roma S.r.l., which resulted in an allocation of Euro 3,946 thousand to the Accreditation item and Euro 8,925 thousand to Buildings, both of which are included in Tangible and intangible assets, in addition to investments made, net of amortisation and depreciation for the period.

For further details, reference should be made to Notes 2, 3 and 4 of the Consolidated Financial Statements.

Net operating working capital at June 30, 2026 amounted to Euro 48,936 thousand, an increase of Euro 7,191 thousand on December 31, 2025, entirely attributable to the like-for-like scope (Euro 12,150 thousand), due to the normal and temporary increase in trade receivables, partially offset by the change in scope for a negative Euro 4,959 thousand.

Other net liabilities increased Euro 7,026 thousand, mainly due to the increase in employee payables for provisions for vacations and the fourteenth month, in addition to the change in consolidation scope for Euro 2,127 thousand.

The net working capital therefore reports an overall increase of Euro 165 thousand in view of the above-indicated movements.

The provisions at June 30, 2026 increased Euro 5,090 thousand compared to December 31, 2025, due to: (i) an increase in post-employment benefits of Euro 583 thousand, entirely concerning the change in consolidation scope; (ii) an increase in provisions for risks of Euro 4,507 thousand, due to the change in consolidation scope, amounting to Euro 3,033 thousand, in addition to net accruals (excess of provisions over releases) for Euro 4,571 thousand, only partially offset by equity utilisations for Euro 3,097 thousand.

The Net Capital Employed at June 30, 2026 amounted to Euro 576,618 thousand, an increase of Euro 30,894 thousand on Euro 545,724 thousand at December 31, 2025, as a result of the changes outlined above.

Group Shareholders' Equity at June 30, 2026 totalled Euro 346,427 thousand, increasing Euro 7,518 thousand on December 31, 2025, mainly due to the profit for the period for Euro 15,213 thousand, partly offset by the issue of dividends to shareholders for Euro 8,211 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 net financial debt at June 30, 2026 and December 31, 2025 is provided below.

Consolidated figures	H1 26 Actual Euro '000	FY 25 Actual Euro '000	H1 26 vs. FY 25 Euro '000
A Available liquidity	12,225	19,885	(7,660)
B Cash and cash equivalents	-	-	-
C Other current financial assets	12,293	10,546	1,747
D Liquidity	**24,518**	**30,431**	**(5,913)**
E Current financial debt	5,417	4,928	489
F Current portion of non-current financial debt	22,893	1,237	21,657
G Current financial debt	**28,311**	**6,165**	**22,146**
H Net current financial debt (G - D)	**3,792**	**(24,266)**	**28,059**
I Non-current financial debt	215,524	220,198	(4,674)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	**215,524**	**220,198**	**(4,674)**
M Total financial debt (H + L)	**219,317**	**195,932**	**23,385**

At June 30, 2026, the Net Financial Debt of the Garofalo Health Care Group amounts to Euro 219,317 thousand, comprising gross financial debt of Euro 243,835 thousand (Euro 28,311 thousand of current financial debt and Euro 215,524 thousand of non-financial debt) and liquidity of Euro 24,518 thousand. The Net Financial Debt therefore increased Euro 23,385 thousand on December 31, 2025, mainly as a result of the acquisition of Casa di Cura Città di Roma S.r.l., which was finalised on January 19, 2026, resulting in the settlement of a balance of Euro 14,400 thousand and the consolidation of the net financial position of the acquired company, in addition to the significant expansion and organisational restructuring investments currently underway.
Financial payables for leasing amounted to Euro 17,343 thousand for the non-current portion, decreasing Euro 1,765 thousand on December 31, 2025, and Euro 5,011 thousand for the current portion, increasing Euro 439 thousand on December 31, 2025.

Net Financial Debt / Net Equity

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

Consolidated figures	H1 26 Actual Euro '000	FY2025 Euro '000
Net financial debt	219,317	195,932
Shareholders' Equity	357,301	349,792
Ratio between net financial debt and shareholders' equity	**0.61**	**0.56**

3. INVESTMENTS

a. Recurring investments

During the first six months of 2026, 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.

b. Capex in long-term development and organisational restructuring

The Group in H1 2026 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) the continuation of the project to build the new Cardiovascular Heart Center at Aurelia Hospital; 2) the continuation of the project, begun in 2022, to upgrade and expand Domus and S. Francesco, which in 2026 saw work begin on the construction of the new dialysis ward at San Francesco following the upgrading of the buildings; 3) the continuation of work on the new intensive care unit at Hesperia Hospital; and 4) the start of reorganisation work on the rehabilitation wards in view of the new accreditations of Casa di Cura Città di Roma.

Capital Expenditure (Capex)

This indicator is calculated based on the sum of investments in tangible and intangible assets, including both recurring investments and those related to expansion and organisational restructuring.

Consolidated figures	1H2026 Euro '000	1H2025 Euro '000
Investments in tangible and intangible assets (recurring)	8,485	7,954
Investments in tangible and intangible assets (expansion)	9,177	2,590
Capital Expenditure (Capex)	**17,663**	**10,544**

4. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no subsequent events to period-end.

5. OUTLOOK

The Group for the remainder of the year will continue to operate by fully executing accredited activities, including the increased resources partly allocated already in September and those that may be allocated during the year for the reduction of waiting lists, and particularly by strengthening and further developing activities for private "out-of-pocket" patients and for Out-of-Region patients.

The Group will also continue to roll out the major expansion and development investments already underway - particularly those related to the Aurelia Group - which will ensure significant value creation for shareholders and stakeholders.

With specific reference to the Aurelia Group, on August 1 the first phase finally concluded of the comprehensive healthcare reallocation project - involving the Città di Roma, Aurelia Hospital and European Hospital - whose full benefits in terms of performance are expected to emerge in 2027, thanks in part to the opening of the new Cardiovascular Center at Aurelia Hospital.

The Group will also continue to pursue all further opportunities for organic growth, as highlighted by the approval of a new 29-bed long-term care facility in Rome, which is scheduled to open in early 2027.

Finally, in line with its Buy & Build strategy, the Group reaffirms its strong commitment also to M&A-driven growth by acquiring leading companies that deliver results which strengthen the overall Group performance.

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.

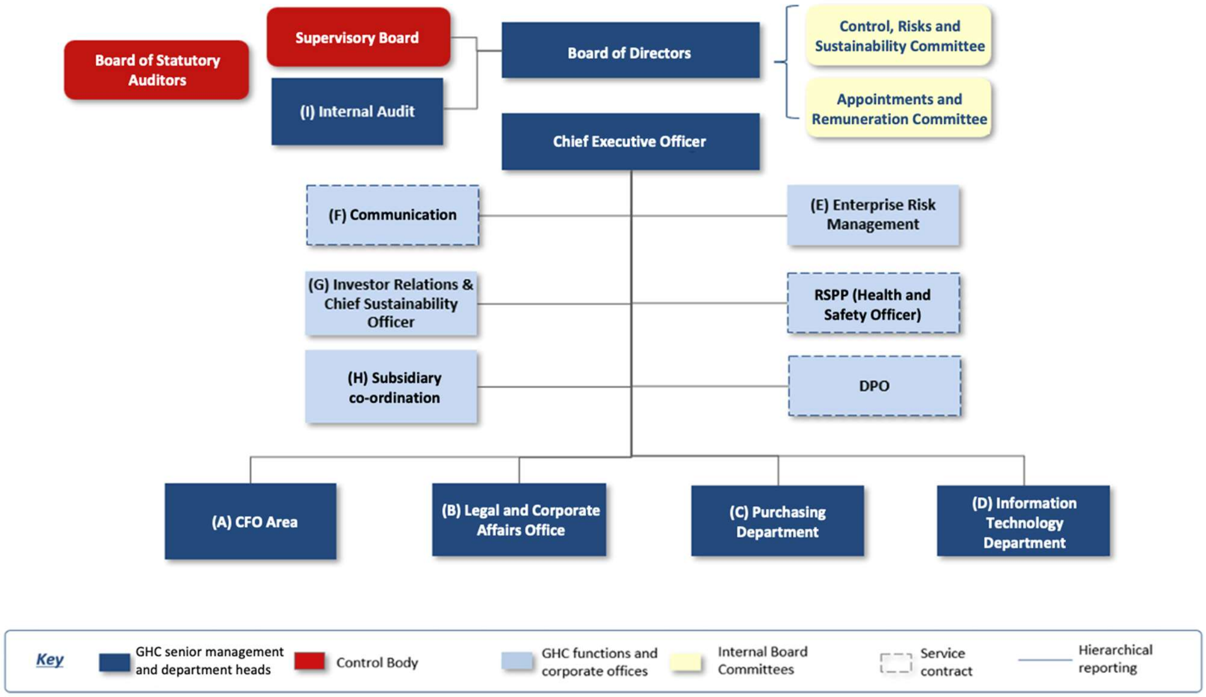
The key elements outlined are grounded in an organisational structure which supports their further development, as outlined in the "Role of the Administrative, Management and Control Bodies" section of the sustainability statement.

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 management and development of human resources, all related processes and the management of the company's general services;
- Information Technology Department: ensures the design, implementation and operation of the services, networks and IT applications that support and/or automate the company's production processes and ensures the continuity and availability of the ICT infrastructure and services (internal and external communication networks) for user departments;
- 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.

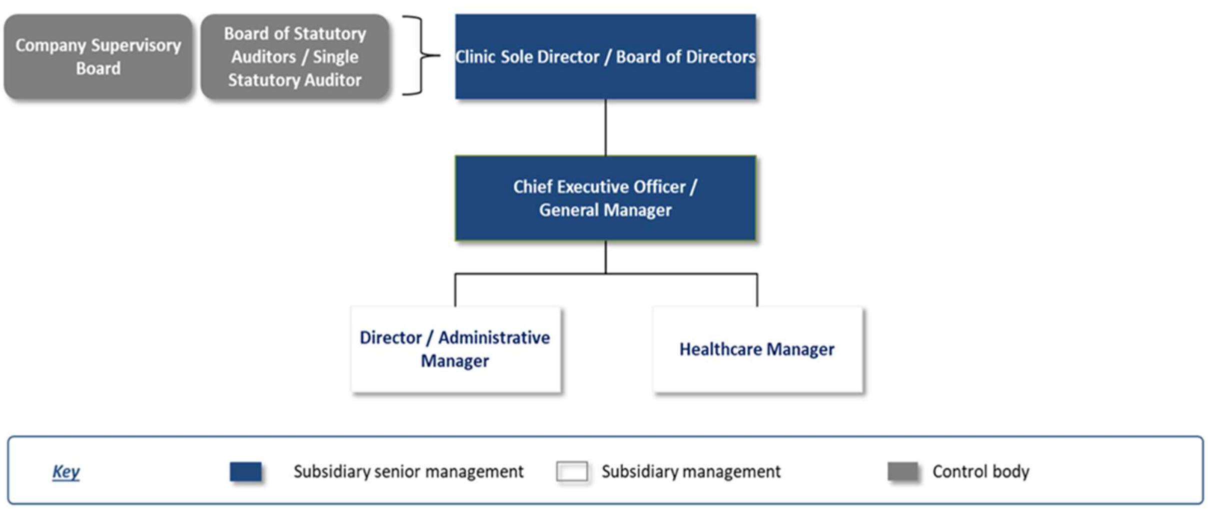
The organisational model also provides, in accordance with the guidelines set out in the Corporate Governance Code, for an Internal Audit function. This reports directly to the GHC S.p.A. Board of Directors in order to guarantee its autonomy and independence, ensuring independent and objective operations to coordinate, evaluate, and develop - within the scope of internal control - monitoring systems and to manage risks and corporate governance in an effective and efficient manner for the Group.



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).

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

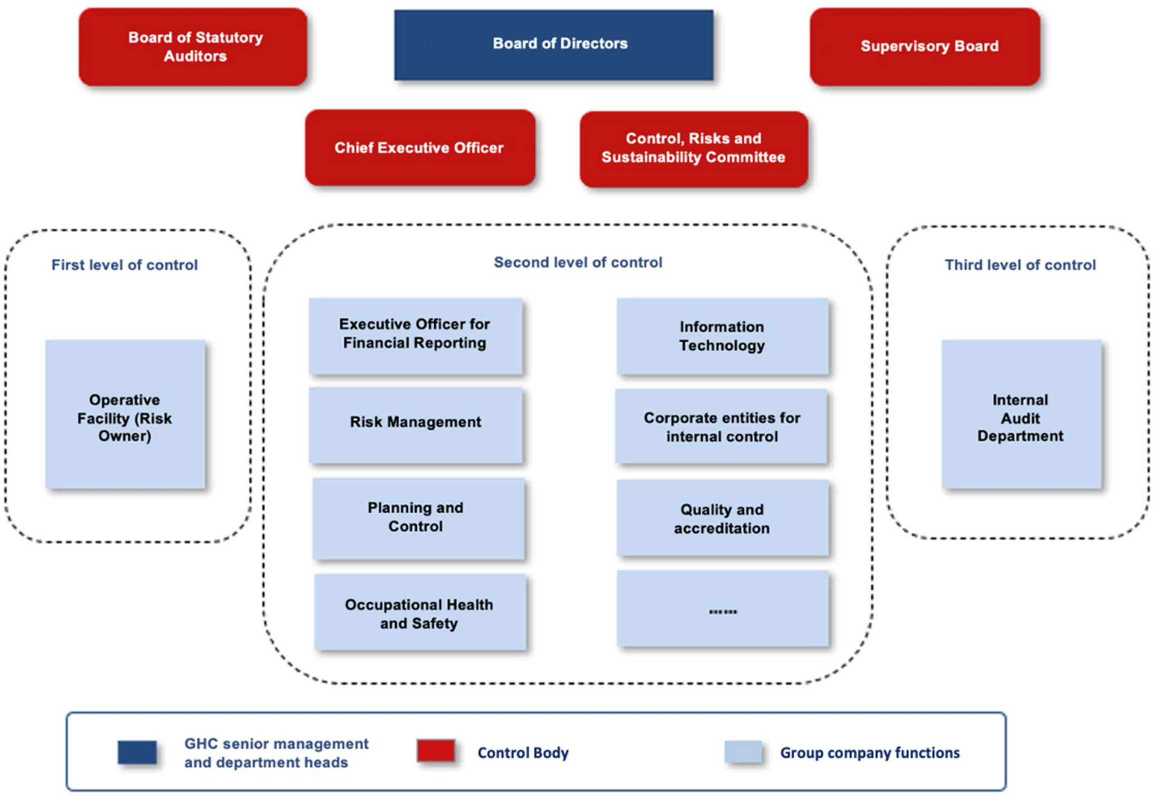
The Internal Control and Risk Management System ("**ICRMS**") plays a central role in GHC's decision-making process and is defined, in accordance with the principles set out in Article 6 of the new "Corporate Governance Code" adopted by the Corporate Governance Committee in January 2020, as the set of 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 and the Enterprise Risk Management 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 H1 2026, 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, complementary process of mapping, analysis, processing and monitoring of organisational risks and opportunities, 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 H1 2026, 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 2025 development was concluded, consolidating the 2021-2025 measurement period, so as to empirically validate the Risk Owners' ERM assessments, thereby maximally integrating the management and control processes.

In the first half of 2026, the monitoring of the action plans set out in the previous year continued, 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	• 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	• 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	Director Proxy holder	• 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	• 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(*)	• 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	• 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	• Responsible for overseeing the adequacy of the ERM model
	Internal Audit	• 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:

- With regards to the "Tariffs Decree", in H1 2026 (as in previous years), 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 September 2025 ruling, annulled the aforementioned Decree, noting deficiencies in the preliminary investigation; it did, however, keep the tariffs in force for an additional 12 months, by which time these tariffs would be revised to produce a new Tariff Schedule. In July 2026, the new draft of the Tariff Schedule was therefore released. At the date of this report, the Group is continuing its impact analyses in preparation for the possible adoption of the new rates in Q4;
- 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 "*Cyber security risks"* section);
- 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 full entry into force of the "Gelli" Law Implementing Decree and regulations on competitive budget allocation, the Group carries out continuous monitoring activities in order to identify possible threats and/or opportunities, as per the national and regional directives issued.

Cyber security 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 potential penalties, as well as indirect effects related to the rapid restoration of services and ensuring business continuity.

Against this backdrop, the Group continued its work to comply with the requirements introduced by the NIS2 Directive, which are designed to strengthen the Companies' ability to effectively and compliantly prevent, manage, and report any cyber incidents and attacks (see *"Risks relating to regulatory changes"*).

During the reporting period, several of the key initiatives outlined in the plan to strengthen the security posture were completed. Specifically, the migration to the new Endpoint Protection, Detection, and Response (EPDR) platform, the expansion of multi-factor authentication (MFA) systems, and the introduction of data loss prevention (**DLP**) measures were concluded. The file reporting systems and periodic vulnerability assessments and penetration tests (conducted by leading third-party providers on the Company's subsidiaries to continuously monitor any deviations) also remain in place.

With specific reference to compliance with the NIS2 regulations, a number of the required procedures have been issued and adopted, with particular emphasis on the management and reporting of security incidents. The procedures required by the National Cybersecurity Agency (ACN) portal were also completed by the established deadlines. These included the classification of activities and services and the mapping of relevant suppliers.

The entire set of procedures required by the new regulations has also been drafted; these are expected to be approved by the relevant authorities by October 2026.

Finally, as part of work to strengthen capabilities to detect, analyse and respond to security incidents, the beauty contest for the procurement of the Security Operations Center (SOC) service was concluded; the SOC is scheduled to become operational in October 2026.

System monitoring activities and the ongoing monitoring of key ICT risk indicators - including, for example, antivirus detections, blocked intrusion attempts, and potential data breaches - also continue. The results of these processes are included in periodic reports shared with the Group's management and oversight bodies.

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 malpractice)

The Group is exposed to the risks associated with civil liability under the law for any injuries caused to patients hospitalised 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 difficulty sourcing 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.

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 (at June 30, 2026, utilised for approximately Euro 197 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 H1 2026, simulating the effect of a 1% increase and a 0.25% decrease in this parameter.

* in Euro

Sensitivity Analysis	30.06.2026
Variable rate average debt	62,266,667
Interest expense	1,007,139
Sensitivity +1% annually	
Interest expense +1%	1,142,624
Change in interest charges on loans	**135,485**
Sensitivity -0.25%	
Interest expense with -0.25%	**972**,064
Change in interest charges on loans	**(35,075)**

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.), with verification activities continuing in any case to potentially identify criticalities and/or opportunities (e.g. with reference to the transition to the use of renewable energies). These processes also seek to transfer a portion of the risk to the market through specific insurance coverage (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 Legislative 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 Code of Ethics 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 June 30, 2026 is represented by the carrying amount of the assets recorded in the consolidated financial statements 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 H1 2026, 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 H1 2026, the Group closely 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 the management of the holding company and the target company in defining and enacting 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 diversified 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. 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 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 December 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. 70% of the shares relating to the first three-year cycle (2021-2023) were delivered in May 2024, and the remaining 30% in May 2026; 70% of the shares relating to the second three-year cycle (2022-2024) were delivered in May 2025, and the remaining 30% will be delivered in May 2027; 70% of the shares relating to the third three-year cycle (2023-2025) were delivered in May 2026, and the remaining 30% will be delivered in May 2028.

At June 30, 2026, the second three-year cycle (2022–2024) and the third three-year cycle (2023-2025) of the 2021-2023 Performance Share Plan are therefore in effect for the 30% portion with deferred vesting.

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.

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 targets 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, 2026, (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.

At June 30, 2026, the 2024-2026 and 2025-2027 cycles of the 2024-2026 Performance Share Plan are therefore in effect.

Treasury shares and shares of holding companies

At June 30, 2026, the Company held 1,774,760 treasury shares[1].

At June 30, 2026, 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.

Related party transactions

Pursuant to Consob Resolution No. 17221 of March 12, 2010 as subsequently amended, it is reported that in H1 2026 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, with the exception of the acquisition of Casa di Cura Città di Roma S.r.l., which was completed on January 19, 2026, and which has been fully outlined in the preceding paragraphs.

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 June 30, 2026.

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:

HIGHLIGHTS JUNE 2026

HIGHLIGHTS AT FACILITIES IN THE LIGURIA REGION	
FIDES GROUP	The Fides Group has obtained ISO 45001 certification in addition to its long-standing ISO 9001 certification. ISO 45001 certification is the international standard for occupational health and safety management systems. Its main purpose is to protect workers, reduce workplace risks, and prevent work-related injuries and ill health.
HIGHLIGHTS AT FACILITIES IN THE VENETO REGION	
GVDR	The Cadoneghe healthcare centre specialises in physical therapy and radiological examinations. It has recently launched a service dedicated to both primary and secondary prevention of liver diseases, and also provides thorough follow-up care for patients with chronic liver disease. The department is headed by Dr. Giancarlo Parisi, a surgeon specialising in internal medicine, liver and digestive system diseases, and internal medicine ultrasound. It has access to modern, technologically advanced equipment such as the Fibroscan.
HIGHLIGHTS AT FACILITIES IN THE EMILIA-ROMAGNA REGION	

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

OPR	The facility has obtained Gender Equality Certification, a topic that is one of the UN's 17 Sustainable Development Goals. Specifically, this certification (which is formally included among the goals of National Recovery and Resilience Plan Mission 5, "Inclusion and Cohesion" and awarded by a ministerial body accredited by the Department for Equal Opportunity) attests to the facility's concrete commitment to preventing all forms of gender discrimination.
HIGHLIGHTS AT FACILITIES IN THE PIEDMONT REGION	
ISTITUTO RAFFAELE GAROFALO	The facility's rehabilitation department utilises technological equipment equipped with integrated virtual assistants and based on the "Virtual Reality Rehabilitation System" method. This is the most advanced, comprehensive, and clinically tested virtual reality system for rehabilitation, as demonstrated by major studies published in international scientific journals, which have confirmed the method's clinical effectiveness and excellent patient compliance. These applications feature extreme ease of use, an extensive library of exercises, innovative sensor technology, automatic reporting, and a high degree of customisation. They are exclusive features that position the facility at the forefront of the region in terms of the quality of care in neurology, orthopaedics, and cardiopulmonary medicine, and in specialised fields such as neuropsychology, speech therapy, and occupational therapy. The pioneering decision to acquire this equipment has enabled the facility to secure significantly more favourable financial terms on the investment compared to standard market prices. The innovative nature of these services has also been directly recognised by the regional government, which deemed that incremental reimbursement provided for in the fee schedule is applicable in cases where services are provided "using sophisticated equipment". This equipment also improves operational efficiency, allowing each physical therapist to oversee the rehabilitation of at least two patients at the same time.
HIGHLIGHTS AT FACILITIES IN THE LAZIO REGION	
EUROPEAN HOSPITAL	A new, next-generation magnetic resonance imaging (MRI) scanner - the Philips MR 5300 model - has been installed at EH. It features a BlueSeal magnet for helium-free operation and is equipped with second-generation Artificial Intelligence (Precise), which not only reduces image acquisition times but also improves diagnostic accuracy. It has a much wider opening (gentry) than usual (70 cm), providing greater comfort for the patient during the exam.
GHC	GHC has joined the initiative promoted by the non-profit organisation MANALIVE, whose goal is to build a village in the southwestern Ioba region of Burkina Faso as part of a humanitarian development cooperation project. This project provides for the financing of the construction and outfitting of a medical centre - the "Fernanda Medical Center" - through the Charitable Purpose Fund, established in accordance with Article 10 of the By-Laws. The MANALIVE Association seeks to help disadvantaged populations and families in need to escape extreme poverty and neglect. GHC has therefore set aside funds to construct a flagship healthcare facility for the entire area. This facility will provide treatment, preventive care, diagnostic services, and emergency medical services, and will contribute significantly to improving health in the local community. This commitment targets an area in which the population is particularly vulnerable to numerous diseases and severe malnutrition, problems that are exacerbated by a shortage of qualified medical personnel, healthcare facilities, and financial resources. The medical centre will be named "Fernanda Medical Center" in memory and honour of Dr. Fernanda Borioni Garofalo, the mother of Maria Laura Garofalo. The Manalive village will be built on a 20-hectare site and will form the centrepiece of a much broader development project serving approximately 15,000 people. In addition to the medical centre, it will also include a 20,000 m^3 water management system, an agricultural and rural training school, housing for doctors and schoolteachers, a sports centre, and the "San Camillo de Lellis" Church, which can accommodate up to 500 worshippers.

	The "Fernanda Medical Center" will occupy approximately 650 m² over two floors and will be divided into three distinct operational units: the first will focus on preventive medicine, diagnostics, and vaccinations; the second will be used for emergency care and basic surgery; and the third will be dedicated to the maternity and gynaecology ward. The medical centre will provide 20 beds with associated facilities, four outpatient examination rooms, an operating room, a delivery room, and a chemist's. It will be equipped with an ambulance and a motorcycle for the urgent delivery of medications in the area.

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 branch offices at June 30, 2026.

Mr. Alessandro Maria Rinaldi

Legal representative

CONSOLIDATED FINANCIAL STATEMENTS

at June 30, 2026

CONTENTS

Parent Company Registered Office

Garofalo Health Care S.p.A.

Piazzale Belle Arti, 6 – Rome 00196

Parent Company Legal Details

Share capital subscribed and paid-in 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

LUIGI CELENTANO

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2026

Consolidated balance sheet at June 30, 2026

in Euro thousands		2026	of which related parties	2025	of which related parties
Goodwill	Note 3	99,250		91,542	
Other intangible assets	Note 4	285,999		281,832	
Property, plant and equipment	Note 5	326,652		301,371	
Investment property	Note 5	305		311	
Equity investments	Note 7	1,340		1,342	
Other non-current financial assets	Note 8	3,861		1,640	
Other non-current assets	Note 9	1,143		1,413	
Deferred tax assets	Note 10	13,308		12,810	
TOTAL NON-CURRENT ASSETS		731,858		692,260	
Inventories	Note 11	6,284		6,221	
Trade receivables	Note 12	131,483	192	117,745	2,229
Tax receivables	Note 13	5,981		6,759	
Other receivables and current assets	Note 14	8,116		6,403	
Other current financial assets	Note 15	12,293		10,546	
Cash and cash equivalents	Note 16	12,225		19,885	
TOTAL CURRENT ASSETS		176,382		167,559	
TOTAL ASSETS		908,240		859,819	

in Euro thousands		2026	of which related parties	2025	of which related parties
Share capital	Note 17	31,570		31,570	
Legal reserve	Note 17	2,143		1,239	
Other reserves	Note 17	297,501		282,693	
Group result for the period	Note 38	15,213		23,408	
TOTAL GROUP SHAREHOLDERS' EQUITY		346,427		338,909	
Minority interest capital and reserves	Note 17	10,838		10,724	
Minority interest result	Note 38	36		159	
TOTAL SHAREHOLDERS' EQUITY		357,301		349,792	
Employee benefits	Note 18	14,620		14,039	
Provisions for risks and charges	Note 19	29,080		24,573	
Non-current financial payables	Note 20	215,524		220,198	
Other non-current liabilities	Note 21	10,232		11,207	
Deferred tax liabilities	Note 10	107,478		103,429	
TOTAL NON-CURRENT LIABILITIES		376,934		373,445	
Trade payables	Note 22	88,831	388	82,221	1,375
Current financial payables	Note 23	28,311		6,165	
Tax payables	Note 24	6,102		6,071	
Other current liabilities	Note 25	50,761		42,125	
TOTAL CURRENT LIABILITIES		174,004		136,581	
TOTAL LIABILITIES & SHARE. EQUITY		550,939		510,026	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		908,240		859,819	

H1 2026 Consolidated income statement

in Euro thousands		For the period ended June 30 2026	of which related parties	2025	of which related parties
Revenues from services	Note 26	263,030	-	254,840	116
Other revenues	Note 27	3,988		3,337	
TOTAL REVENUES		267,018		258,178	
Raw materials and consumables	Note 28	41,653		40,795	
Service costs	Note 29	104,428	729	99,375	588
Personnel costs	Note 30	60,954		58,838	
Other operating costs	Note 31	12,653		12,051	
TOTAL OPERATING COSTS		219,688		211,059	
TOTAL EBITDA		47,330		47,119	
Amortisation, depreciation and write-downs	Note 32	15,311		13,211	
Impairments and other provisions	Note 33	4,563		386	
TOTAL AMORTISATION, DEPRECIATION, WRITE-DOWNS, PROVISIONS AND OTHER ADJUSTMENTS		19,873		13,597	
EBIT		27,457		33,522	
Financial income	Note 34	174		291	
Financial charges	Note 35	(6,047)		(5,998)	
Results of investments at equity	Note 36	81		14	
FINANCIAL INCOME AND CHARGES		(5,792)		(5,692)	
PROFIT BEFORE TAXES		21,665		27,829	
Income taxes	Note 37	6,415		8,281	
NET PROFIT FOR THE PERIOD	Note 38	15,249		19,548	
Attributable to:					
Group	Note 38	15,213		19,448	
Minority interests	Note 38	36		100	
Basic and diluted earnings per share (in Euro)	Note 39	0.17		0.22	

H1 2026 Consolidated Comprehensive Income Statement

Euro thousands	June 30, 2026	June 30, 2025
NET PROFIT FOR THE PERIOD	15,249	19,548
Other components of comprehensive income that will not subsequently be reclassified to profit/(loss) for the period		
Actuarial gains/(losses) on defined employee benefit plans	(245)	450
Tax effect	59	(108)
Total other components of comprehensive income that will not subsequently be reclassified to profit/(loss) for the period net of income taxes	(186)	342
Other components of comprehensive income that may be subsequently reclassified to profit/(loss) for the period		
Fair value of derivative instruments	652	(93)
Tax effect	(156)	22
Total other components of comprehensive income that may be subsequently be reclassified to profit/(loss) for the period net of income taxes	495	(71)
Profit/(loss) recognised to equity	309	271
Total comprehensive income for the period	15,558	19,818
Attributable to:		
Group	15,521	19,719
Minority interests	37	99

Statement of changes in consolidated shareholders' equity at June 30, 2026

in Euro thousands	Share capital	Legal reserve	Other reserves	Group net profit	Group Shareholders' equity	Minority interest capital & reserves	Minority interest net profit	Total consolidated net equity
December 31, 2024	31,570	1,088	268,037	21,701	322,397	10,601	146	333,145
Allocation of result	-	150	21,551	(21,701)	-	146	(146)	-
Acquisition of treasury shares	-	-	(717)	-	(717)	-	-	(717)
Dividends	-	-	(7,590)	-	(7,590)	-	-	(7,590)
Change in consolidation scope	-	-	-	-	-	-	-	-
Share-based payments reserve	-	-	(960)	-	(960)	-	-	(960)
Comprehensive profit/(loss)	-	-	270	19,448	19,718	-	100	19,818
Other movements	-	-	663	-	663	(6)	-	657
June 30, 2025	31,570	1,239	281,254	19,448	333,510	10,741	100	344,350
December 31, 2025	31,570	1,239	282,693	23,408	338,910	10,724	159	349,792
Allocation of result	-	904	22,504	(23,408)	-	159	(159)	-
Acquisition of treasury shares	-	-	442	-	442	-	-	442
Dividends	-	-	(8,211)	-	(8,211)	-	-	(8,211)
Change in consolidation scope	-	-	-	-	-	-	-	-
Share-based payments reserve	-	-	(566)	-	(566)	-	-	(566)
Comprehensive profit/(loss)	-	-	309	15,213	15,522	-	36	15,558
Other changes	-	-	331	-	331	(45)	-	286
June 30, 2026	31,570	2,143	297,501	15,213	346,427	10,838	36	357,301

Consolidated cash flow statement for the period ended June 30, 2026

In Euro thousands	June	
	2026	2025
OPERATING ACTIVITIES		
Profit for the period	15,249	19,548
Adjustments for:		
- Amortisation and depreciation	14,441	13,047
- Provisions for employee benefit liabilities	302	492
- Provisions net of releases for risks and charges	4,563	386
- Provisions net of releases for doubtful debt provision	870	165
- Interest from discounting	846	898
- Other non-cash adjustments	1,038	1,875
- Change in investments in associates valued under the equity method	(81)	(14)
- Change in other non-current assets and liabilities	(706)	92
- Net change in deferred tax assets and liabilities	36	2,054
- Payments for employee benefits	(1,040)	(1,158)
- Payments for provisions for risks and charges	(3,097)	(5,810)
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(8,920)	(28,484)
(Increase) decrease in inventories	11	(306)
Increase (decrease) in trade and other payables	(2,688)	7,318
Other current assets and liabilities	3,226	7,785
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	24,050	17,887
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	(1,083)	(980)
Investments in tangible assets	(19,639)	(10,634)
(Investments)/disposals in financial assets	83	106
Sale of tangible assets		132
Other investment activity changes	(14,400)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(35,039)	(11,376)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of medium/long term loans	19,000	-
Repayment of medium/long-term loans	(765)	(563)
Issue/(repayment) of short-term loans	(13)	1,687
Changes in other financial payables	(6,488)	(9,381)
Use of Reserve as per Article 40	(6)	-
(Acquisition) treasury shares	(187)	(1,295)
Dividends distributed	(8,211)	(7,590)
NET CASH FLOW GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES (C)	3,329	(17,142)
TOTAL CASH FLOWS (D=A+B+C)	(7,660)	(10,631)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD (E)	19,885	26,663
CASH & CASH EQUIVALENTS AT END OF PERIOD (F=D+E)	12,225	16,032
Additional information:		
Interest paid	4,825	4,830
Income taxes paid	6,534	2,183

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2026

Note 1. Accounting standards and preparation basis for the Consolidated Financial Statements at June 30, 2026

1.1 Company information

The publication of the Group's consolidated half-year financial statements for the period ended June 30, 2026 was approved by the Board of Directors on September 10, 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 condensed consolidated half-year financial statements of the GHC Group for the period ended June 30, 2026 (the "Consolidated Half-Year Financial Statements") were prepared as per IAS 34.

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements are those utilised for the 2025 consolidated financial statements of the Group, with the exception of the adoption of the new standards and amendments in force from January 1, 2026. Reference should be made to the subsequent section for further details.

These consolidated interim financial statements do not include all the information required for the annual consolidated financial statements in accordance with IFRS as adopted by the European Union, and must therefore be read in conjunction with the Group's Consolidated Financial Statements as of December 31, 2025, to which reference should be made for more complete disclosure.

The consolidated interim financial statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.

The Consolidated Interim Financial Statements have been prepared based on the historical cost principle, except for derivative financial instruments that have been recognized at fair value.

The consolidated half-year 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.

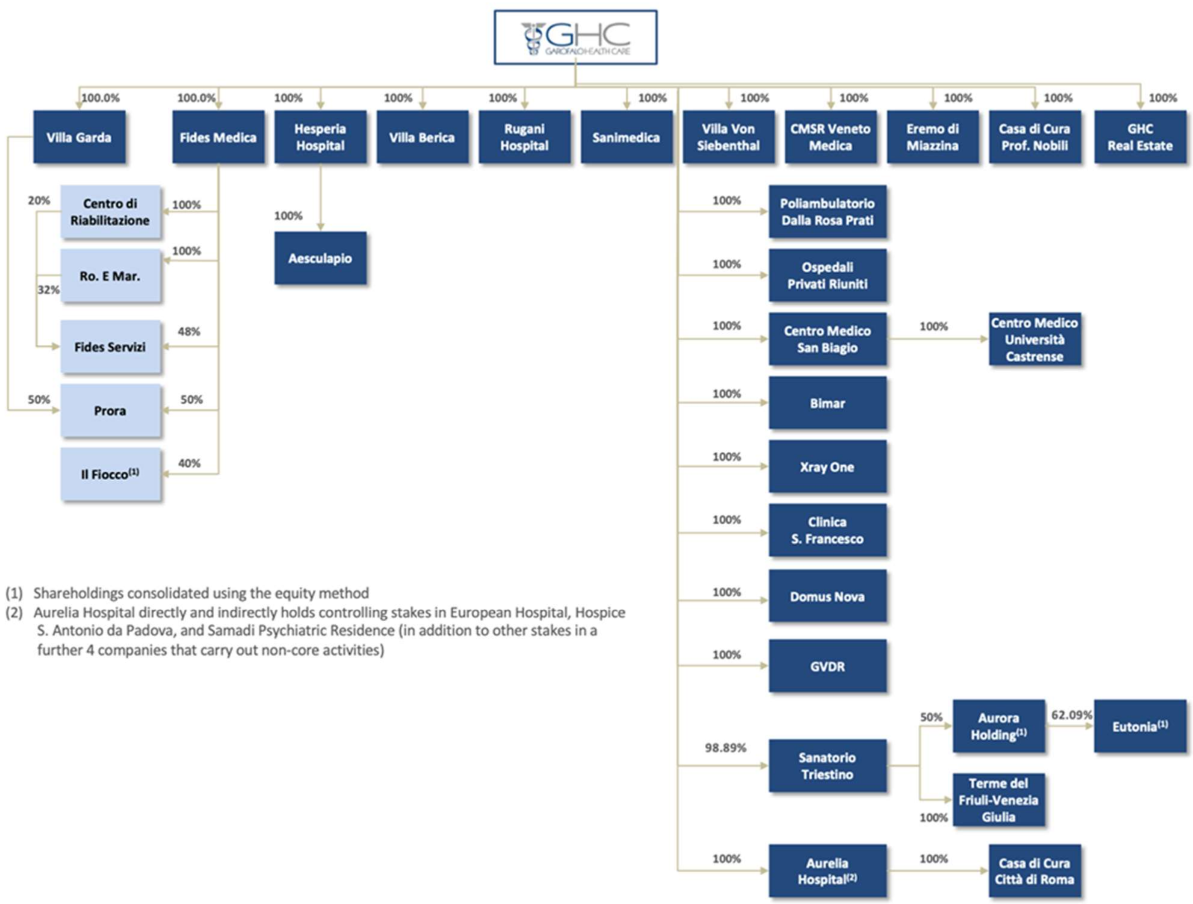
1.3 Financial Statements

The Consolidated Interim Financial Statements of the Company consist of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and 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 in the period 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 June 30, 2026 is provided below:



(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)

1.5 Consolidation principles and consolidation scope

The consolidated interim financial statements include the financial statements of GHC and of its subsidiaries at June 30, 2026.

The details of the consolidated companies are shown below.

Company	Registered office	Relationship with the Parent Company	Consolidation Method	Percentage held (direct and indirect) at June 30	Percentage held (direct and indirect) at December 31
				2026	2025
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%

* *The equity investment is held by the subsidiary Fides Medica S.r.l*

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	99.14%	98.89%
Terme del Friuli Venezia Giulia S.r.l.	Trieste	Subsidiary	Line-by-line	99.14%	98.89%
Aurora Holding S.r.l.	Trieste	Associate	Equity Method	49.45%	49.45%
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 Città di Roma S.r.l.	Rome	Subsidiary	Line-by-line	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%

The ultimate parent of the Issuer is Raffaele Garofalo & C. S.A.p.A. with its registered office in Rome.

Compared to December 31, 2025, the consolidation scope changed as follows:

- On January 19, 2026, Aurelia Hospital S.r.l., which was already wholly-owned by Garofalo Health Care S.p.A., acquired 100% of Casa di Cura Città di Roma S.r.l. (hereinafter also referred to as "Città di Roma S.r.l.");
- On June 17, 2026, Garofalo Health Care S.p.A. acquired an additional 1,000 shares of Sanatorio Triestino S.p.A., representing 0.25% of the company's share capital. Following the completion of the above-mentioned acquisition, Garofalo Health Care S.p.A.'s ownership stake in Sanatorio Triestino S.p.A. increased from 98.89% to 99.14%.

1.6 Summary of the main accounting standards

The accounting policies used, in addition to the consolidation criteria and methods applied to these condensed consolidated half-year financial statements at June 30, 2026, are the same as those adopted for the preparation of the consolidated financial statements at December 31, 2025, to which reference should be made for greater details.

The condensed consolidated half-year financial statements at June 30, 2026 do not however include all of the information required for the annual financial statements and should therefore be read together with the consolidated financial statements at December 31, 2025.

1.7 Discretional 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

Amortisation and depreciation 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, which is revised at each reporting date 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 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 June 30, 2026.

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 accurately predictable, often generating complex legal issues.

A provision is made in relation to a dispute or a request for compensation 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, related to 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 involved and, where appropriate, of independent specialists and are reviewed periodically.

1.8 New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements are those utilised for the 2025 consolidated financial statements of the Group, with the exception of the adoption of the new standards and amendments in force from 1 January 2026. The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect. Various amendments are applied for the first time in 2026, but did not impact the Condensed Consolidated Half-Year Financial Statements of the Group.

<u>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</u>

In May 2024, the IASB published Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. Specifically, a financial liability is derecognized from the financial statements at the "settlement date" and an accounting policy option is introduced (provided certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system prior to the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics and similar;

- clarification on the definition of "non-recourse characteristics" and of those of contractually-linked instruments;
- introduction of disclosure to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income (OCI).

These amendments did not have any impact on the Group's condensed interim 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.

These amendments did not have any impact on the Group's condensed interim 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.

These amendments did not have any impact on the Group's condensed interim financial statements.

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.

<u>IFRS 19 Subsidiaries without Public Accountability: Disclosures</u>

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.

<u>IFRS 20 Accounting for Government Grants and Disclosure of Government Assistance</u>

In May 2026, the IASB issued IFRS 20, which replaces IFRS 14 Regulatory Assets and Liabilities. IFRS 20 was issued for companies subject to a specific type of rate regulation. The goal is to help investors better understand how such regulations affect a company's financial performance, financial position and future cash flow prospects.

IFRS 20 and all related amendments will be effective for fiscal years beginning on or after January 1, 2029, but early application is permitted, subject to disclosure.

The Group does not expect these amendments to have a significant impact on its consolidated financial statements.

1.9 Seasonality

The sector in which the Group operates is expected to be fully operational in H1, given that some services are provided to a lesser extent in the second half of the year as a result of the holiday periods in August and December.

This information is provided to enable better understanding of the results, though management has concluded that this is not a "highly" seasonal industry as per IAS 34.

Note 2 Acquisitions

Acquisition of Città di Roma S.r.l.

On January 19, 2026, Aurelia Hospital S.r.l., which was already wholly-owned by Garofalo Health Care S.p.A., acquired 100% of Casa di Cura Città di Roma S.r.l. (hereinafter also referred to as "Città di Roma S.r.l.");

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of the Città di Roma CGU at the acquisition date were as follows:

Euro thousands	Fair value at acquisition
Assets	
Intangible assets	77
Property, plant and equipment	9,132
Equity investments	1
Non-current financial assets	99
Deferred tax assets	289
Cash and cash equivalents	635
Trade receivables	5,687
Inventories	74
Current financial assets	-
Current assets	1,350
Liabilities	
Trade payables	9,297
Current financial payables	55
Non-current financial payables	60
Current bank payables	2,849
Non-current bank payables	95
Deferred tax liabilities	341
Employee benefits	917
Provisions for risks	3,033
Other current liabilities	3,768
Total net assets identifiable at fair value	(3,071)
Consideration of the acquisition	13,800
Goodwill arising from acquisition calculated on the fair value of assets acquired	16,872
Net cash flow of the acquisition	13,165

The excess deriving from the acquisition (i.e. the excess of the purchase price over the fair value of the Group's share) was allocated as part of the purchase price allocation process as follows: Euro 7,708 thousand to Goodwill and Euro 3,946 thousand to the Accreditation item, against which deferred tax liabilities of Euro 1,136 thousand were recognised based on currently applicable tax rates, Euro 8,925 thousand to property, against which deferred tax liabilities of Euro 2,571 thousand were recognised based on currently applicable tax rates.

Note 3 Goodwill

Goodwill breaks down as follows:

Euro thousands	*At June 30*	*At December 31*
	2026	2025
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/Città di Roma CGU	11,583	3,875
Goodwill – Samadi CGU	2,857	2,857
Goodwill – Casa di Cura S. Antonio da Padova CGU	1,850	1,850
Total Goodwill	**99,250**	**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.

This item increased by a total of Euro 7,708 thousand as a result of the final quantification of the goodwill of Città di Roma S.r.l., acquired on January 19, 2026, following the completion of the Purchase Price Allocation, through which the company's Cash Generating Unit was identified. In this regard, it should be noted that, according to the applicable international accounting standards, in identifying Cash Generating Units, reference should be made to the manner in which management oversees company activities and decides whether to continue or divest of individual business units. More specifically, international accounting standards focus on operational "segment reporting" - i.e. the internal reporting structure that serves as management's standard reference point for breaking down the company or Group into relatively autonomous and homogeneous business units, for which operating metrics and financial information is available to support the strategic planning and control process. In this context, it was deemed appropriate to place the newly-acquired company within the "Aurelia Hospital/European Hospital Cash Generating Unit (CGU)", which represents an integrated healthcare complex in the same city engaged in similar activities, to ensure business consistency.

In order to calculate the value to be allocated, the acquisition value of the investment (based on the deed of transfer of 100% of the shares of Città di Roma signed on January 19, 2026) was compared with the determination of the book shareholders' equity at a date close to the acquisition date (December 31, 2025). The Purchase Price Allocation was carried out according to the full goodwill criterion, where the price for 100% of the share capital is compared with 100% of the book shareholders' equity, which resulted in the following adjustments in the financial statements:

- Increase in Goodwill of Euro 7,708 thousand;
- Increase in the Accreditation item of Euro 3,946 thousand, against which deferred tax liabilities of Euro 1,136 thousand were recognised based on the tax rates currently in effect;
- Increase in the Buildings item of Euro 8,925 thousand, against which deferred tax liabilities of Euro 2,571 thousand were recognised based on the tax rates currently in effect.

Verification of impairment of goodwill and intangible assets with indefinite useful life (impairment test)

Goodwill and accreditation acquired through business combinations were allocated for the purpose of verifying the impairment loss of the cash generating units identified for the Group at the level of the individual entity, except for the companies Centro di Riabilitazione S.r.l., Ro.E Mar. S.rl., Fides Medica S.r.l., Fides Servizi S.r.l., Prora S.rl., identified as a single CGU, Fides Group, Centro Medico San Biagio S.r.l., Bimar S.r.l. and Studio Schio S.r.l. (now merged into Centro Medico San Biagio S.r.l.), also identified as a single CGU Centro Medico San Biagio, in addition to the companies Aurelia Hospital S.r.l., European Hospital S.p.A and Città di Roma S.r.l., which were identified as a single CGU as representing an integrated healthcare complex with similar activities.

At June 30, 2026, the Group has not performed an impairment test on assets with indefinite useful life in the absence of a trigger event since December 31, 2025.

Note 4 Other intangible assets

The breakdown of the item Other intangible assets at June 30, 2026, compared with the same values at December 31, 2025, is as follows:

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Concessions, licenses, trademarks and similar rights	514	563	(49)
Development	95	188	(93)
Software	2,424	2,173	251
Accreditation	281,851	277,906	3,946
Industrial patents	155	155	-
Other intangible assets	383	423	(39)
Assets in progress and advances	577	426	151
Total other intangible assets	285,999	281,832	4,167

The table below shows the movements in individual items of Other intangible assets during the period ended June 30, 2026.

in Euro thousands	*Concessions, licenses, trademarks and similar rights*	*Development*	*Software*	*Accreditation*	*Industrial patents and intellectual property rights*	*Other intangible assets*	*Assets in progress and advances*	*Total*
Net value at December 31, 2025	563	188	2,173	277,906	155	423	426	281,832
Acquisition	28	-	785	-	-	32	238	1,083
Amortisation	(110)	(93)	(664)	-	-	(71)	-	(938)
Reclassifications and other movements	5	-	81	-	-	-	(86)	-
Change in consolidation scope	27	-	50	3,946	-	-	-	4,022
Net value at June 30, 2026	514	95	2,424	281,851	155	383	577	285,999

Concessions, licenses, trademarks and similar rights

Concessions, licences, trademarks and similar rights, amounting to Euro 514 thousand at June 30, 2026, decreased Euro 49 thousand compared to December 31, 2025. This relates to the investments made during the first half of 2026 for Euro 28 thousand (mainly Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 15 thousand), net of the related amortisation, in addition to the inclusion in the consolidation scope of the company Città di Roma S.r.l. (Euro 27 thousand).

Development costs

The item Development costs, amounting to Euro 95 thousand at June 30, 2026, 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.

During the first half of 2026, the Group made software investments of Euro 785 thousand, mainly concerning the companies Centro Medico S.Biagio S.r.l. (Euro 370 thousand), Hesperia Hospital Modena S.r.l. (Euro 97 thousand) and Istituto Raffaele Garofalo S.r.l. (Euro 95 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.. A breakdown of the account at June 30, 2026 is illustrated below:

in Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
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/Europea Hospital/Città di Roma CGU	58,351	54,405	3,946
Samadi CGU	3,946	3,946	-
Sant'Antonio CGU	3,717	3,717	-
Total Accreditation	281,851	277,905	3,946

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).

The increase in this item of Euro 3,946 thousand stems from the completion of the purchase price allocation for the company Città di Roma S.r.l. More specifically, the fair value of the accreditation arising from the transaction to acquire the company - which was included in the Aurelia Hospital/European Hospital CGU as part of an integrated healthcare complex with similar activities - was determined by applying a technique based on discounting the operating results from "contract-based" services (multi-period excess earnings technique).

The Excess Earnings approach assumes that the value of an intangible asset is determined on a residual basis after all of the company's tangible assets have been compensated, based on a specific rate of return. From a theoretical standpoint, the weighted average (based on the values) of the rates of return on valued assets (tangible and intangible) must equal the weighted average cost of capital for the company as a whole. The application of specific rates of return may be omitted if the value of one of the assets significantly exceeds that of the other assets.

The practical application of the Excess Earnings method involves the following steps:

- an analytical forecast of the revenues from the accreditation process (typically revenues from regional and out-of-region covered patients) and an estimate of the net operating income that may be obtained (unlevered);
- deduction of taxes from gross cash flows;
- calculation of the appropriate expected rate of return on the other tangible and intangible assets that contributed to the generation of the aforementioned income. The remaining cash flow represents the excess earnings attributable to the use of the valued asset in the business;
- an estimate of the appropriate discount rate for discounting this after-tax additional income;
- discounting of the excess income to determine the value of the accreditation;
- Calculation of the Tax Amortization Benefit based on the useful life of the identified intangible asset.

The Group has not carried out an impairment test on accreditations at June 30, 2026, as not required by IAS 36 in the interim financial statements in the absence of a trigger event since December 31 of the previous year.

Other intangible assets

The account includes residual categories of assets, which, given their scarce significance, are not in a specific item. The balance at June 30, 2026 was Euro 383 thousand.

Assets in progress and advances

The item, amounting to Euro 577 thousand, consists mainly of projects under development for applications and software.

Note 5 Property, plant and equipment

The table below presents a breakdown of Property, plant and equipment at June 30, 2026 compared with December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Land & buildings	229,683	215,030	14,653
Leasehold improvements	7,588	7,248	340
Plant & machinery	16,025	16,784	(759)
Industrial & commercial equipment	31,742	31,289	454
Other assets	6,358	5,855	503
Right-of-use	15,117	15,462	(345)
Assets in progress and advances	20,140	9,704	10,436
Total	326,652	301,371	25,281

The following tables show the changes in the item in question for the period ended June 30, 2026.

in Euro thousands	*Land & buildings*	*Leasehold improvements*	*Plant & Equipment*	*Industrial & commercial equipment*	*Other assets*	*Rights-of-use*	*Assets in progress and advances*	*Total*
Net value at December 31, 2025	215,030	7,248	16,784	31,289	5,855	15,462	9,704	301,371
Acquisition	2,491	724	1,031	3,406	1,345	1,149	10,642	20,788
Depreciation	(4,610)	(424)	(1,971)	(4,063)	(869)	(1,560)	-	(13,497)
Sales	-	-	(15)	(7)	(2)	-	-	(24)
Reclassifications and other movements	549	39	-	-	-	(42)	(588)	(-42)
Change in consolidation scope	16,224	-	196	1,117	30	108	383	18,057
Net value at June 30, 2026	229,683	7,588	16,025	31,742	6,358	15,117	20,140	326,652

Land and buildings

The account mainly includes the properties owned by the care clinics and amounted to Euro 229,683 thousand at June 30, 2026, a net increase of Euro 14,653 thousand compared to December 31, 2025 (Euro 215,030 thousand), mainly due to the following factors:

i. investments made by the Group of Euro 2,491 thousand;
ii. depreciation in the year of Euro 4,610 thousand;
iii. inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 16,224 thousand).

Leasehold improvements

The item increased by Euro 340 thousand on December 31, 2025, mainly due to the investments in the period attributable to Hesperia Hospital Modena S.r.l. (Euro 314 thousand) and European Hospital S.p.A. (Euro 171 thousand), net of depreciation in the period of Euro 424 thousand.

Plant & machinery

Plant and machinery amounted to Euro 16,025 thousand at June 30, 2026, a net decrease of Euro 759 thousand on December 31, 2025, as a result of the following:

i. investments of Euro 1,031 thousand, mainly attributable to the companies Ospedali Privati Riuniti S.r.l. (Euro 572 thousand) and Domus Nova S.r.l. (Euro 105 thousand);
ii. depreciation in the period of Euro 1,971 thousand;
iii. inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 196 thousand).

Industrial & commercial equipment

Industrial and commercial equipment amounted to Euro 31,742 thousand at June 30, 2026, compared to Euro 31,289 thousand at December 31, 2025. The net increase of Euro 454 thousand was mainly as a result of:

i. investments amounting to Euro 3,406 thousand, mainly attributable to European Hospital S.p.A. (Euro 1,016 thousand), Centro Medico San Biagio S.r.l. (Euro 389 thousand), Aurelia Hospital S.r.l. (Euro 362 thousand), Hesperia Hospital Modena S.r.l. (Euro 296 thousand), Rugani Hospital S.r.l. (Euro 228 thousand) and Domus Nova S.r.l. (Euro 180 thousand);

ii. depreciation in the period of Euro 4,063 thousand;

iii. inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 1,117 thousand).

Other assets

The item, which mainly includes cars, transport vehicles, EDP, furniture and fittings, amounts to Euro 6,358 thousand at June 30, 2026, with a net increase of Euro 503 thousand compared to December 31, 2025. The change in the year was mainly due to:

i. investments amounting to Euro 1,345 thousand, mainly attributable to Città di Roma S.r.l. (Euro 169 thousand), European Hospital S.p.A. (Euro 155 thousand) and Gruppo Veneto Diagnostica e Riabilitazione S.r.l. (Euro 126 thousand);

ii. depreciation in the period of Euro 869 thousand;

iii. inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 30 thousand).

Rights-of-use

The account, amounting to Euro 15,117 thousand at June 30, 2026, 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 decrease in the period of Euro 345 thousand is due to the contracts signed in the period of Euro 1,149 thousand, net of depreciation in the period (Euro 1,560 thousand).

Assets in progress and advances

The item at June 30, 2026 totalled Euro 20,140 thousand, increasing Euro 10,436 thousand on Euro 9,704 thousand at December 31, 2025. The increase is due to the investments made in the period, primarily by Aurelia Hospital S.r.l. (Euro 8,435 thousand) for the continued construction of the new Cardiovascular Heart Center.

Note 6 Investment properties

The table below shows the breakdown of investment properties at June 30, 2026.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Investment property	305	311	(6)
Total investment properties	305	311	(6)

The Group's investment properties primarily refer to the apartments owned by Istituto Raffaele Garofalo S.r.l. for Euro 179 thousand and by FI.D.ES. Medica S.r.l. for Euro 126 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 change for the period is attributable solely to the depreciation for the period amounting to Euro 6 thousand.

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 40 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 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 7 Equity investments

The value of equity investments at June 30, 2026 was Euro 1,340 thousand and concerns investments in associates for Euro 1,246 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 June 30, 2026 and December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Il Fiocco S.c.a.r.l.	606	632	(26)
Aurora Holding S.r.l.	640	616	24
Total investments in associates	**1,246**	**1,248**	**(2)**

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 26 thousand on December 31, 2025, following the distribution of dividends to Fides Medica s.r.l., totalling Euro 81 thousand, net of the pro-quota net profit of Euro 55 thousand.

The key financial highlights for H1 2026 of the associates are set out below:

Il Fiocco Sc.a.r.l.	At June 30
in Euro thousands	2026
Current assets	1,020
Non-current assets	349
Current liabilities	(1,119)
Non-current liabilities	
Shareholders' Equity	**250**
Shareholders' equity attributable to the Group	100
Goodwill	**507**
Carrying value of the Group's investment	**606**

Il Fiocco Sc.a.r.l.	At June 30
in Euro thousands	2026
Revenues	3,012
Cost of sales	(2,710)
Amortisation, depreciation and write-downs	(60)
Financial charges	(39)
Profit before taxes	202
Income taxes	(64)
Net profit from continuing operations	**138**
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	138
of which Group	55
of which minority interests	83
Net profit attributable to the Group	55

Aurora Holding S.r.l.	At June 30
in Euro thousands	2026
Current assets	809
Non-current assets	3,442
Current liabilities	(669)
Non-current liabilities	(2,354)
Shareholders' Equity	1,228
Shareholders' equity attributable to the Group	614
Goodwill	24
Carrying value of the Group's investment	640

Aurora Holding S.r.l.	At June 30
in Euro thousands	2026
Revenues	1,451
Cost of sales	(1,236)
Amortisation, depreciation and write-downs	(68)
Financial charges	(22)
Profit before taxes	125
Income taxes	(38)
Net profit from continuing operations	86
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	86
of which Group	51
of which minority interests	35

Net profit attributable to the Group	26

At June 30, 2026, the associates did not have any contingent liabilities or commitments.

Capital instruments

A breakdown of equity investments is presented below.

in Euro thousands	At June 30	At December 31	Change
	2026	2025	2026 vs 2025
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	-
Other securities	14	14	-
Total share capital instruments	94	94	-

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 8 Other non-current financial assets

"Other non-current financial assets" amounted to Euro 3,861 thousand at June 30, 2026, increasing Euro 2,221 thousand on December 31, 2025.

The following table presents a breakdown of the other non-current financial assets at June 30, 2026 and December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Guarantee deposits	732	642	91
Assets for derivative financial instruments - non-current	452	-	452
Financial receivables from others	2,677	998	1,678
Total other non-current financial assets	3,861	1,640	2,221

The fair value at June 30, 2026 of the derivative financial instrument (Interest Rate Swap) entered into in 2024 to partially hedge the interest rate risk on the medium/long-term bank loan of Euro 126.8 million is positive (compared to the previous fiscal year in which it presented a negative balance of Euro 452 thousand following fluctuations in interest rates).

Note 9 Other non-current assets

The following table breaks down other non-current assets at June 30, 2026 and December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Realignment substitute tax credits	748	789	(41)
Other receivables	395	624	(229)
Total other non-current assets	1,143	1,413	(270)

"Other non-current assets" at June 30, 2026 amount to Euro 1,143 thousand and include for Euro 748 thousand the receivables due beyond one year relating to the substitute tax on the realignment of the accounting and tax values of the goodwill paid by the companies CMSR Veneto Medica S.r.l (Euro 496 thousand), Fides Medica S.r.l. (Euro 164 thousand), and Rugani Hospital S.r.l. (Euro 88 thousand).

Note 10 Deferred tax assets and liabilities

The composition of "Deferred tax assets and liabilities" at June 30, 2026, compared with the situation at December 31, 2025, is presented below.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Deferred tax assets	13,308	12,810	498
Deferred tax liabilities	(107,478)	(103,429)	(4,049)
Net balance	(94,170)	(90,619)	(3,551)

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.

Deferred tax liabilities increased by Euro 4,049 thousand on December 31, 2025, mainly due to the completion of the Purchase Price Allocation of the company Città di Roma S.r.l. (Euro 3,707 thousand).

The following table presents the movements in deferred tax assets and liabilities for the first half of 2026 and the year ended December 31, 2025.

Euro thousands	At June 30	At December 31
	2026	2025
Net opening balance	(90,619)	(89,783)
Credit / (Debit) to the income statement	(301)	501
Other changes	(3,153)	(904)
Credit / (Debit) to equity	(98)	(434)
Net closing balance	(94,170)	(90,619)

Note 11 Inventories

The following table breaks down inventories at June 30, 2026, compared with December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Raw materials, ancillaries and consumables	6,284	6,221	63
Inventories	6,284	6,221	63

At June 30, 2026, inventories amount to Euro 6,284 thousand, with an increase of Euro 63 thousand compared to December 31, 2025 (Euro 6,221 thousand), mainly attributable to the inclusion in the consolidation scope of the company Città di Roma S.r.l. This item mainly refers to materials serving the clinical-hospital activities of the Group companies.

Note 12 Trade receivables

Trade receivables amounted to Euro 131,483 thousand at June 30, 2026, increasing Euro 13,738 thousand on Euro 117,745 thousand at December 31, 2025. The breakdown is reported below.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Receivables – private customers	24,012	18,317	5,694
Receivables – local health authorities	117,233	106,154	11,079
Other receivables	2,469	4,682	(2,213)
Doubtful debt provision	(12,230)	(11,408)	(822)
Total trade receivables	131,483	117,745	13,738

Trade receivables refer solely to provisions rendered within Italy and there are no receivables due beyond twelve months. The increase in trade receivables on December 31, 2025 is attributable to the inclusion of Città di Roma S.r.l. (Euro 5,019 thousand) in the consolidation scope and to the increase in production.

The following is a breakdown of movements in the doubtful debt provision with an indication of accruals and uses:

Euro thousands	*Dec 31, 25*	*Provisions*	*Utilisations*	*Other movements*	*Jun 30, 26*
Doubtful debt provision	11,408	870	(15)	(33)	12,230

The Doubtful debt provision increased by Euro 822 thousand in the first half of 2026 due to the following factors:

i. provisions totalling Euro 870 thousand, made primarily by Istituto Raffaele Garofalo S.r.l. (Euro 657 thousand);
ii. utilisations of Euro 15 thousand.

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 13 Tax receivables

The table below shows the breakdown of tax receivables at June 30, 2026, compared with December 31, 2025

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Receivables for IRES and IRAP applications	39	39	-
IRES payments on account	3,558	3,531	27
IRAP payments on account	1,191	1,163	28
Tax consolidation receivables	119	203	(84)
Other tax receivables	1,075	1,823	(748)
Total tax receivables	5,981	6,759	(778)

Tax receivables at June 30, 2026 totalled Euro 5,981 thousand, decreasing Euro 778 thousand on December 31, 2025.

At June 30, 2026, the item mainly comprised tax receivables arising from IRES and IRAP taxes (Euro 4,749 thousand) and other tax receivables (Euro 1,075 thousand).

The IRES advances, amounting to Euro 3,558 thousand, mainly include the receivable of the parent company GHC S.p.A. of Euro 1,877 thousand, concerning the advances paid in the previous year by the companies involved in the tax consolidation, in addition to the receivable of Centro Medico San Biagio S.r.l. of Euro 495 thousand, Centro di Riabilitazione S.r.l. of Euro 189 thousand, Ro.e.Mar. S.r.l. of Euro 194 thousand, FI.D.ES. Medica S.r.l. of Euro 197 thousand, Gruppo Veneto Diagnostica e Riabilitazione S.r.l. of Euro 127 thousand and Centro Medico Castrense S.r.l. of Euro 176 thousand.

Other tax receivables of Euro 1,075 thousand refer primarily to Hesperia Hospital Modena S.r.l. (Euro 443 thousand), European Hospital S.p.A. (Euro 292 thousand) and Aurelia Hospital S.r.l. (Euro 118 thousand) and mainly comprise tax receivables on investments.

Note 14 Other receivables and current assets

Other receivables and current assets amounted to Euro 8,116 thousand at June 30, 2026, compared to Euro 6,403 thousand at December 31, 2025, an increase of Euro 1,713 thousand.

The changes in the account were as follows:

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Advances to suppliers	446	340	106
Other receivables	3,306	3,507	(201)
Employee receivables	65	41	24
Receivables from social security institutions	293	251	42
Other tax receivables	239	236	3
Accrued income and prepaid expenses (non-financial)	3,766	2,028	1,738
Total other receivables and current assets	8,116	6,403	1,713

The account mainly breaks down as follows:

i. Advances to suppliers of Euro 446 thousand mainly related to European Hospital S.p.A. (Euro 210 thousand), Aurelia Hospital S.r.l. (Euro 71 thousand), Hesperia Hospital Modena S.r.l. (Euro 56 thousand) and Poliambulatorio Dalla Rosa Prati S.r.l. (Euro 51 thousand);

ii. Other receivables totalling Euro 3,306 thousand, mainly concerning Aurelia Hospital S.r.l. (Euro 1,304 thousand), Città di Roma S.r.l. (Euro 751 thousand), European Hospital S.p.A (Euro 318 thousand), Domus Nova S.r.l. (Euro 205 thousand) and Casa di cura S.Antonio da Padova S.r.l. (Euro 177 thousand);

iii. Accrued income and prepayments relating to non-financial assets for Euro 3,766 thousand, mainly concerning European Hospital S.p.A (Euro 707 thousand), Garofalo HealthCare S.p.A. (Euro 398 thousand), Poliambulatorio Dalla Rosa Prati S.r.l. (Euro 244 thousand), Clinica San Francesco S.r.l. (Euro 227 thousand), Casa di Cura Prof. Nobili S.r.l. (Euro 223 thousand), Aurelia Hospital S.p.A (Euro 210 thousand), Hesperia Hospital Modena S.r.l. (Euro 209 thousand) and Centro Medico San Biagio S.r.l. (Euro 182 thousand).

Note 15 Other current financial assets

The value of other current financial assets at June 30, 2026 was Euro 12,293 thousand, an increase of Euro 1,747 thousand on December 31, 2025 (Euro 10,546 thousand). This item consists primarily of certificates of deposit issued during 2025.

Note 16 Cash and cash equivalents

The changes in the account were as follows.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Bank current accounts	11,840	19,575	(7,734)
Cheques and cash	385	310	75
Total cash and cash equivalents	12,225	19,885	(7,660)

The amounts shown can be readily converted into cash and do not have a significant risk of change in value.

The GHC Group believes that the credit risk associated with cash and cash equivalents is limited because they primarily consist of deposits held with high standing national and international banking institutions.

The above account is also subject to the general impairment rule and the loss rate approach has therefore 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 20 Non-current financial payables – "Cash flow statement" for the breakdown of the net financial position at June 30, 2026 and December 31, 2025.

Note 17 Shareholders' equity

Share capital

At June 30, 2026, the 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 June 30, 2026, including significant equity interests.

Number of ordinary shares	% share capital	Listed / Non listed	Rights and obligations
90,200,000	100%	Euronext STAR Milan	Each Share entitles the owner to one vote. 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 confers two votes. For further information, reference should be made to paragraph 2, letter d), of the Corporate Governance Report.

Number of ordinary shares	% share capital	Listed / Non listed	Rights and obligations
			The shareholders' rights and obligations are as established in Articles 2346 *et seq.* of the Italian Civil Code and Article 7 of the By-laws with regard to multi-voting rights.

Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Garofalo Maria Laura[(1)]	Anrama S.p.A.	65.32%[(2)]	60.97%[(2)]
	Larama 98 S.p.A.		
	Garofalo Maria Laura		
Enasarco Foundation	Enasarco Foundation	5.28%	9.85%

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 June 30, 2026, the legal reserve amounted to Euro 2,143 thousand, increasing Euro 904 thousand on December 31, 2025 due to the allocation of part of the net profit for 2025 resolved by the Shareholders' Meeting on April 30, 2026, in accordance with Article 2430 of the Italian Civil Code.

Other reserves

The composition of the account "Other reserves" at June 30, 2026, with a comparison to December 31, 2025, is presented below.

[(1)] Source: GHC Group
[(2)] Percentages concern number of total shares, including treasury shares

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
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	1,749	2,316	(567)
Provision as per Article 40 By-Laws	204	29	175
Reserve - IAS 19 Post-employment benefits	1,006	1,193	(186)
Retained earnings	145,278	130,828	14,450
Reserve for treasury shares in portfolio	(8,383)	(8,825)	442
Cash Flow Hedge Reserve	343	(152)	495
Other reserves	297,501	282,693	14,808

At June 30, 2026, the account Other Reserves amounted to Euro 297,501 thousand, a net increase of Euro 14,808 thousand compared to December 31, 2025, mainly deriving from the combined effect of:

i. decrease of Euro 567 thousand of the Share-based payments reserve following the allocation on May 31, 2026 of the GHC S.p.A shares to the beneficiaries of the “2021-2023 Performance Share Plan”;
ii. increase in the Provision as per Article 40 of the By-Laws of Euro 181 thousand as per the Shareholders' Meeting resolution of April 30, 2026, partially offset by utilisations amounting to Euro 6 thousand;
iii. change of Euro 186 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 2025;
iv. increase of Retained earnings of Euro 14,450 thousand following the allocation of the profit for the previous year of the consolidated companies, partly offset by the payment of Euro 8,211 thousand in dividends to shareholders;
v. change of Euro 442 thousand to the Treasury shares in portfolio reserve following the delivery of 133,006 shares, amounting to Euro 629 thousand, to the beneficiaries of the 2021-2023 Performance Share Plan, partially offset by the purchase of 40,000 shares for Euro 187 thousand;
vi. increase in the Cash Flow Hedge reserve of Euro 495 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;

The IFRS first-time adoption reserve, amounting to a positive Euro 2,320 thousand at June 30, 2026, represents the effects on shareholders' equity of the transition to IASs/IFRSs by the Garofalo Health Care Group.

Minority interest shareholders' equity

The minority interest share of capital and reserves amounted to Euro 10,874 thousand at June 30, 2026, compared with Euro 10,883 thousand in the previous year.

Note 18 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 half-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 8.80%;
- 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 June 30	At December 31
	2026	2025
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%

The movements in the Post-Employment Benefit Provision are reported below:

Euro thousands	
December 31, 2025	14,038
Financial charges	153
Net actuarial gains/(losses) recognised in the period	250
Transfer in/(out)	(1,041)
Change in consolidation scope	917
Cost for service	302
June 30, 2026	14,620

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 thousands of Euro for the first half of 2026 are summarised in the following tables.

		June 30, 2026		
		Annual discount rate		
		-10%	*100%*	*10%*
Annual inflation rate	*-10%*	14,890	14,441	14,018
	100%	15,102	14,620	14,206
	10%	15,320	14,845	14,399

Note 19 Provision for risks and charges

"Provisions for risks and charges" at June 30, 2026 amounted to Euro 29,080 thousand (Euro 24,573 thousand at December 31, 2025) and mainly include risks provisions for healthcare lawsuits and local health authority risks.

A breakdown of "Provisions for risks and charges" at June 30, 2026 compared with December 31, 2025 is presented below:

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
End-of-service indemnity provisions	60	48	12
Provisions for risks and charges – Provisions for healthcare lawsuit risks	27,354	22,968	4,387
Provisions for other risks and charges	1,665	1,557	108
Total provisions for risks and charges	29,080	24,573	4,507

The changes in the "Provisions for risks and charges" at June 30, 2026, compared with the changes at December 31, 2025, are presented below.

in Euro thousands	*End-of-service indemnity provisions*	*Provision for healthcare lawsuits, healthcare risks and Local Health Authority risks*	*Other provisions for risks and charges*	*Total*
Net value at December 31, 2025	48	22,968	1,557	24,573
Provisions	12	6,152	407	6,571
Utilisations	-	(2,775)	(321)	(3,097)
Reversals	-	(1,985)	(15)	(2,000)
Change in consolidation scope	-	2,996	37	3,033
Net value at June 30, 2026	60	27,354	1,665	29,080

Provisions for risks and charges include the total end-of-service indemnities for directors of Euro 60 thousand at June 30, 2026, compared with a balance of Euro 48 thousand at December 31, 2025. The provisions were made by Casa di Cura Prof. Nobili S.r.l..

Provisions for healthcare lawsuits, healthcare risks and local health authority risks amount to Euro 27,354 thousand at June 30, 2026, with a net increase over December 31, 2025 of Euro 4,387 thousand. These provisions are composed of Euro 15,679 thousand for healthcare lawsuits, Euro 880 thousand for healthcare risks not yet subject to claims and Euro 10,795 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 healthcare lawsuits, healthcare risks and local health authority risks increased overall by Euro 4,387 thousand, due to the following factors:

i. provisions amounting to Euro 6,152 thousand, of which Euro 4,411 thousand refers to healthcare risks and Euro 1,741 thousand refers to local health authority risks.
   Regarding healthcare risks, the provisions amount for Euro 4,106 thousand to healthcare lawsuits and for Euro 305 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 1,725 thousand, Rugani Hospital S.r.l. for Euro 507 thousand, Domus Nova S.r.l. for Euro 476 thousand, European Hospital S.p.A. for Euro 447 thousand, Casa di Cura Villa Berica S.r.l. for Euro 332 thousand, Hesperia Hospital Modena S.r.l. for Euro 250 thousand and Ospedali Privati Riuniti S.r.l. for Euro 230 thousand, while the provision for health risks mainly relates to Clinica San Francesco S.r.l. for Euro 250 thousand, Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 20 thousand, XRay One S.r.l. for Euro 20 thousand and Rugani Hospital S.r.l. for Euro 15 thousand.
   For local health authority risks, the provisions refer mainly to Hesperia Hospital Modena S.r.l. for Euro 792 thousand, to Ospedali Privati Riuniti S.r.l. for Euro 648 thousand and to Domus Nova S.r.l. for Euro 205 thousand.
ii. Utilisations amounting to Euro 2,775 thousand, of which Euro 1,869 thousand relating to healthcare lawsuits and Euro 906 thousand to Local Healthcare Authority risks.
   With regards to healthcare lawsuits, the utilisations are mainly attributable to Domus Nova S.r.l. (Euro 731 thousand), Hesperia Hospital Modena S.r.l. (Euro 330 thousand), Aurelia Hospital S.r.l. (Euro 418 thousand) and Ospedali Privati Riuniti S.r.l. (Euro 189 thousand).
   For local health authority risks, the utilisations refer mainly to Ospedali Privati Riuniti S.r.l. (Euro 682 thousand) and Domus Nova S.r.l. (Euro 174 thousand).
iii. Releases amounting to Euro 1,985 thousand, of which Euro 1,743 thousand referring to healthcare lawsuits and Euro 242 thousand to Local Health Authority risks.
   With regards to the healthcare lawsuits, the releases are mainly attributable to Aurelia Hospital S.r.l. (Euro 1,102 thousand), Casa di Cura Villa Garda S.r.l. (Euro 216 thousand), Città di Roma S.r.l. (Euro 170 thousand) and Domus Nova S.r.l. (Euro 165 thousand). In the case of the local health authority risks, the releases mainly refer to Ospedali Privati Riuniti S.r.l. (Euro 219 thousand).

”Other risks and charges provisions”, which include the accruals for risks other than healthcare related, particularly regarding labour, amount at June 30, 2026 to Euro 1,665 thousand, increasing Euro 108 thousand on December 31, 2025, due to the following factors:

i. Provisions totalling Euro 407 thousand, attributable primarily to Aurelia Hospital S.r.l. (Euro 361 thousand), mainly related to labour law disputes.
ii. Utilisations amounting to Euro 321 thousand, mainly attributable to Hesperia Hospital Modena S.r.l. (Euro 129 thousand), principally for labour law disputes.
iii. Releases amounting to Euro 15 thousand.

Finally, it should be noted that a portion of the increase in this item is attributable to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 3,033 thousand).

Note 20 Non-current financial payables

Non-current financial payables include medium-to-long-term, floating-rate bank loans.

The following table presents the financial payables at June 30, 2026 and December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Other non-current financial payables	91,313	92,825	(1,512)
Medium/long-term loans and borrowings	124,211	127,174	(2,963)
Derivative financial instrument liabilities - non-current	-	198	(198)
Total non-current financial payables	**215,524**	**220,198**	**(4,674)**

The composition of “Other non-current financial payables” at June 30, 2026, compared with the situation at December 31, 2025, is presented below.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Bonds	73,615	73,305	310
Financial payables for IFRS 16 Non-Current	12,253	12,947	(694)
Payables to leasing companies	5,090	6,162	(1,072)
Accrued financial liabilities and deferred financial income	355	411	(56)
Total other non-current financial payables	**91,313**	**92,825**	**(1,512)**

The decrease in Other non-current financial payables compared to December 31, 2025 is due to the following factors:

i. Decrease of Euro 694 thousand of “financial payables for IFRS 16”, relating to the signing of new contracts, amounting to Euro 849 thousand, more than offset by the reclassification to current financial payables of the instalments maturing by June 30, 2027, amounting to Euro 1,524 thousand;

ii. Decrease in "payables to leasing companies" of Euro 1,072 thousand attributable to the reclassification to short-term of instalments maturing by June 30, 2027, amounting to Euro 910 thousand.

“Medium/long-term loans and borrowings”, amounting to Euro 124,211 thousand as of June 30, 2026, decreased Euro 2,963 thousand on December 31, 2025 due to the reclassification of the short-term portion of the credit lines (Line A: Euro 17,804 thousand, Capex Line: Euro 3,848 thousand and other loans: Euro 286 thousand), partially offset by a drawdown of the Capex line totalling Euro 19,000 thousand to acquire the company Città di Roma S.r.l. on January 19, 2026 and to fund investments.

The following tables present the loans contracted by Group companies in H1 2026 and the year ended on December 31, 2025, with a breakdown into amounts set to come due within and beyond 12 months.

Description	Annual interest rate at signing	Maturity	June 30, 2026	December 31, 2025
	%		in Euro thousands	
Line A Financing	Euribor 6M+1.70%	Jul 8, 30	126,120	125,992
Capex Line Financing	Euribor 6M+1.80%	Jul 8, 31	19,842	993
Intesa loan	0.95%	Mar 31, 27	857	1,425
Intesa loan	0.95%	Mar 31, 27	286	0
Total			**147,104**	**128,410**
Of which:				
Bank payables - non-current portion of loans			124,211	127,174
Bank payables - current portion of loans			22,893	1,237

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

Changes in liabilities deriving from financing activities are presented below in accordance with IAS 7 Statement of Cash Flows:

The “Cash flow” column refers to the cash flows presented in the Consolidated Cash Flow Statement.

Euro thousands	*At December 31, 2025*	*Change in consolidation scope*	*Cash flows*	*Other changes*	*Reclassifications*	*At June 30, 2026*
Other non-current financial payables	(92,825)	(60)	-	(1,104)	2,674	(91,313)
Derivative financial instrument liabilities - non-current	(200)		-	200	-	0
Medium/long-term loans and borrowings	(127,174)	(95)	(19,000)	24	22,034	(124,211)
Current bank payables	(1,255)	(379)	778	(8)	(22,034)	(22,899)
Other current financial debt	(4,910)	(55)	3,071	(844)	(2,674)	(5,412)
Current financial receivables	10,546	-	1,747	-	-	12,293
Cash and cash equivalents	19,885	635	(8,295)	-	-	12,225
Net Financial Debt	(195,932)	47	(21,698)	(1,732)	-	(219,317)

Note 21 Other non-current liabilities

Other non-current liabilities, totalling Euro 10,232 thousand, mainly comprise tax receivables matured on investments in "Industry 4.0" tangible assets made by the Group companies, maturing beyond one year, in addition to advances received from the local health authorities as a measure to support companies affected by the COVID emergency for the portion maturing beyond June 30, 2027, following the agreement of a multi-year repayment plan at the end of December 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Other local health authority payables	8,515	8,852	(337)
Other non-current payables	1,717	2,355	(638)
Total Other current liabilities	10,232	11,207	(975)

Note 22 Trade payables

"Trade payables", totalling Euro 88,831 thousand at June 30, 2026, increased by Euro 6,610 thousand compared to December 31, 2025 (Euro 82,221 thousand), mainly due to the inclusion of the company Città di Roma S.r.l. in the consolidation scope (Euro 7,103 thousand).

A breakdown of the trade payable items at June 30, 2026 is presented below, compared with December 31, 2025:

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Trade payables	51,216	50,841	375
Payables to doctors	3,524	2,773	750
Other payables	769	2,182	(1,413)
Payables for invoices to be received	35,446	29,211	6,234
Credit notes to be received	(2,123)	(2,786)	663
Total trade payables	88,831	82,221	6,610

Note 23 Current financial payables

The following table presents the figures for the Group's outstanding current financial payables at June 30, 2026, compared with December 31, 2025.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Current bank payables	22,899	1,255	21,644
Other current financial payables	5,412	4,910	502
Total current financial payables	28,311	6,165	22,146

Current bank payables consist primarily of bank overdrafts and short-term credit facilities, together with the portion of loans to be repaid in the following year.

The composition of "Current bank payables" at June 30, 2026, compared with the situation at December 31, 2025, is presented below.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Bank payables (short-term portion of loans)	22,893	1,237	21,657
Bank payables (current accounts)	2	13	(12)
Bank payables (advances)	4	5	(1)

Total Current bank payables	22,899	1,255	21,644

The item "short-term portion of loans" at June 30, 2026, amounting to Euro 22,893 thousand, concerns loans to be repaid within the next 12 months. The increase of Euro 21,657 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 on the credit lines (Line A Euro 17,804 thousand, Capex Line Euro 3,848 thousand and other loans Euro 286 thousand);
ii. Decrease due to the repayment of amounts maturing at June 30, 2026, totalling Euro 568 thousand;
iii. Inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 286 thousand).

The composition of "Other current financial payables" at June 30, 2026, compared with the situation at December 31, 2025, is presented below.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Payables to leasing companies	1,818	1,711	107
Accrued financial liabilities and deferred financial income	242	337	(95)
Financial payables for IFRS 16 Current	3,193	2,861	332
Other financial payables	159	-	159
Total Other financial payables	5,412	4,910	502

The item "Payables to leasing companies", totalling Euro 1,818 thousand at June 30, 2026 (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. The decrease is attributable to the reclassification of the payable due within the year, net of the portions paid.

"Payables for IFRS 16", amounting to Euro 3,193 thousand at June 30, 2026 (Euro 2,861 thousand at December 31, 2025), refer to the short-term portion of leases previously defined as operating leases. This increase is attributable to the signing of the new contracts, in addition to the reclassification of the payable due within the year, net of the portions paid.

Note 24 Tax Payables

Tax payables include payables relating to IRES company income taxes, IRAP regional tax and other current taxes. The breakdown is as follows.

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
IRES tax payables	4,581	4,866	(285)
IRAP tax payables	1,341	1,137	204
Other current taxes	180	68	112
Total Tax payables	6,102	6,071	31

This item remains essentially unchanged on December 31, 2025 and relates primarily to the IRES and IRAP tax liabilities.

Note 25 Other current liabilities

At June 30, 2026, "Other current liabilities" totalled Euro 50,761 thousand and are compared below with December 31, 2025

Euro thousands	*At June 30*	*At December 31*	*Change*
	2026	2025	2026 vs 2025
Social security institutions	6,416	7,322	(907)
Tax payables	220	122	98
Withholding tax payables	3,219	3,942	(723)
Employee payables	15,101	11,168	3,933
Other payables	25,805	19,570	6,235
Total Other current liabilities	50,761	42,125	8,636

The increase in the item of Euro 8,636 thousand derives mainly from the following movements:

i. Increase due to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 3,245 thousand).
ii. Increase in "Employee payables" for Euro 3,933 thousand, mainly attributable to the accrual of the thirteenth-month salary and of accrued vacations, principally related to Aurelia Hospital S.r.l. (Euro 518 thousand), Hesperia Hospital Modena S.r.l. (Euro 370 thousand), Domus Nova S.r.l. (Euro 352 thousand), Clinica San Francesco S.r.l. (Euro 318 thousand), Ospedali Privati Riuniti S.r.l. (Euro 308 thousand) and Casa di Cura Villa Berica S.r.l. (Euro 291 thousand).

It should be noted that the item comprises advances received from the local health authorities as a measure to support companies affected by the COVID emergency for the portion due by June 30, 2027.

Note 26 Revenues from services

Total revenues amounted to Euro 267,018 thousand in H1 2026, up Euro 8,840 thousand over the previous half year.

In accordance with IFRS 15, the Group recognises revenues from services at the fair value of the consideration received or to be received, including 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 following table presents revenues from services for H1 2026 and H1 2025.

Euro thousands	June 30				Change
	2026	*% of total*	2025	*% of total*	2026 vs 2025
Community and dependency care services	61,640	23.1%	62,110[1]	24.1%	(469)
Total hospital services	201,390	75.4%	192,730	74.7%	8,659
Total revenues from services	263,030	98.5%	254,840	98.7%	8,190
Other revenues	3,988	1.5%	3,337	1.3%	650
Total revenues	267,018	100.0%	258,178	100.0%	8,840

The increase in revenue from services is due for Euro 9,346 thousand to the Aurelia Group (of which Euro 8,393 thousand from the inclusion of Città di Roma S.r.l. in the consolidation scope), offset by a decrease of Euro 1,156 thousand from the other Group companies.

The table below shows the breakdown of revenues from community and dependency care services for H1 2026 and H1 2025.

Euro thousands	June 30				Change
	2026	*% of total*	2025	*% of total*	2026 vs 2025
Dependency care services	18,156	6.8%	18,384	7.1%	(227)
Community outpatient care services	43,484	16.3%	43,726	16.9%	(242)
Community and dependency care services	61,640	23.1%	62,110	24.1%	**(469)**

[1] In order to improve the presentation of the financial statement data, please note the reclassification from the "Community and dependency care services" item to the "Hospital services" item.

Revenues from community and dependency care services amounted to Euro 61,640 thousand in H1 2026, accounting for 23.1% of Group revenues and slightly decreasing Euro 469 thousand on H1 2025.

The table below shows the breakdown of revenues from hospital services for H1 2026 and H1 2025.

Euro thousands	June 30				Change
	2026	*% of total*	2025	*% of total*	2026 vs 2025
Acute and post-acute care services	151,588	56.8%	146,509	56.7%	5,080
Outpatient services	49,801	18.7%	46,222	17.9%	3,580
Total hospital services	**201,390**	**75.4%**	**192,730**	**74.7%**	**8,659**

Revenues from hospital services, totalling Euro 201,390 thousand in H1 2026, account for 75.4% of Group revenues and increased by Euro 8,659 thousand compared to H1 2025, mainly due to the inclusion of the company Città di Roma S.r.l. in the consolidation scope.

Note 27 Other revenue

Other revenues totalled Euro 3,988 thousand in H1 2026, increasing Euro 650 thousand on H1 2025 (Euro 3,337 thousand), as per the following table:

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Other income - third parties	2,979	2,489	490
Gain on asset disposals	25	42	(17)
Income from insurance reimbursements	174	46	128
Income from tax credits	810	760	50
Total Other revenues	**3,988**	**3,337**	**650**

The increase in this item is attributable to the Aurelia Group for Euro 285 thousand (of which Euro 76 thousand attributable to Città di Roma S.r.l.) and to the other Group companies for Euro 365 thousand.

Note 28 Costs for raw materials, ancillary, consumables and goods

Costs for raw materials, ancillary, consumables and goods amounted to Euro 41,653 thousand for the first half of 2026, increasing Euro 858 thousand on H1 2025, due to the increase in production.

The table below shows the breakdown of the account for H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Healthcare supplies and prostheses	33,798	33,246[2]	553
Medical and pharmacological material	6,172	6,211	(39)
Testing and hygienic materials	427	428	(1)
Change in inventories of raw materials, ancillary, consumables and goods	11	(306)	317
Other	1,245	1,216	29
Total raw materials and consumables	41,653	40,795	858

In the first half of 2026, 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 33,246 thousand, increasing Euro 553 thousand on the previous period.

The second-most significant cost component was that relating to the purchase of medical and pharmacological material, amounting to Euro 6,172 thousand, a decrease of Euro 39 thousand on June 30, 2025 (Euro 6,211 thousand).

"Other" includes expenses for stationery, foodstuffs and other consumables.

The increase in this item is mainly due to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 1,209 thousand).

Note 29 Service costs

Service costs amounted to Euro 104,428 thousand in H1 2026, increasing Euro 5,054 thousand on H1 2025 (Euro 99,375 thousand), as outlined below.

[2] In order to improve the presentation of the financial statement data, please note the reclassification from the “Other” item to the “Healthcare supplies and prostheses” item.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Medical and nursing care services	63,169	60,072	3,097
Owned asset maintenance services	3,671	3,588	83
Catering services	2,740	2,652	88
Technical healthcare services	4,702	4,480	223
Cleaning costs	1,744	1,703	41
Electricity	3,168	3,103	66
Coordinated long-term contractors	693	648	46
Director fees	2,165	2,107	58
Third-party processing (tests, etc.)	4,316	3,557	759
Legal fees	979	996	(17)
Linen hire	499	504	(5)
Technical consultancy fees	1,990	1,725	265
Other	14,590	14,240	350
Total service costs	104,428	99,375	5,054

The increase is attributable for Euro 3,814 thousand to the inclusion of Città di Roma S.r.l. in the consolidation scope.

The "Other" item of Euro 14,590 thousand in H1 2026 mainly comprises:

(i) water, telephone, methane and gas for Euro 2,105 thousand;
(ii) administrative, fiscal, notarial and payroll consultancy services for Euro 1,246 thousand;
(iii) third party liability, all risk and property insurance for a total of Euro 1,022 thousand;
(iv) canteen services for Euro 186 thousand;
(v) waste disposal service for Euro 1,114 thousand;
(vi) linen washing services for Euro 354 thousand.

Note 30 Personnel costs

Personnel costs amounted to Euro 60,954 thousand in H1 2026, increasing Euro 2,116 thousand over Euro 58,838 thousand in H1 2025.

The table below breaks down costs for H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Wages and salaries	43,945	42,623	1,322
Social security charges	13,270	12,652	618
Post-employment benefits	2,856	2,413	443
Other	882	1,149	(267)
Total personnel costs	60,954	58,838	2,116

The increase is entirely attributable to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 2,817 thousand).

Note 31 Other operating costs

Other operating costs in H1 2026 amounted to Euro 12,653 thousand, rising Euro 602 thousand on Euro 12,051 thousand in H1 2025.

The table below breaks down costs for H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Non-deductible VAT on a pro rata basis	9,661	9,557	104
Income taxes	1,391	1,244	146
Other operating charges	357	421	(64)
Non-deductible expenses	13	9	4
Associations	176	162	15
Other costs	1,055	659	396
Total Other operating costs	12,653	12,051	602

The increase is primarily attributable to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 512 thousand).

Note 32 Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs in H1 2026 amounted to Euro 15,311 thousand in H1 2025, increasing Euro 2,099 thousand over Euro 13,211 thousand in H1 2025.

The table below shows the breakdown of and changes in the account in question for the periods ended June 30, 2026 and June 30, 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Amortisation of intangible assets	938	772	166
Depreciation of property, plant and equipment and investment property	13,503	12,275	1,229
Write-downs	870	165	705
Total amortisation, depreciation and write-downs	15,311	13,211	2,099

The increase is attributable for Euro 737 thousand to the inclusion of Città di Roma S.r.l. in the consolidation scope and, for the remainder, to higher amortisation and depreciation on investments made primarily in new machinery and electromedical equipment, which are essential for equipping healthcare facilities with the best technologies available on the market.

For a breakdown of the items regarding amortisation and depreciation and the write-down of receivables, reference should be made to the tangible and intangible asset tables and finally to the table outlining the doubtful debt provision presented in the notes to the balance sheet.

Note 33 Impairments and other provisions

Impairments and other provisions amounted to Euro 4,563 thousand in H1 2026, increasing Euro 4,177 thousand on Euro 386 thousand in the previous half year.

The table below shows the breakdown of and changes in the account in question for the periods ended June 30, 2026 and June 30, 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Provision for risks on legal cases in progress	6,152	2,574	3,577
Release of risk provisions	(2,000)	(1,200)	(800)
Release of doubtful debt provisions	(8)	(1,000)	992
Other provisions	419	12	407
Total impairments and other provisions	4,563	386	4,177

Accruals at June 30, 2026 total Euro 6,152 thousand and are attributable to healthcare lawsuits for Euro 4,411 thousand (provision for healthcare lawsuits for Euro 4,106 thousand and provision for health risks for Euro 305 thousand) and to local health authority risks for Euro 1,741 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, accruals for 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.
The increase on the same period of the previous fiscal year is due in part to the implementation of the provisions of the Decree-Law implementing the Gelli Law (Law 24/2017), which took effect at the beginning of 2026.

More specifically, the provisions for healthcare lawsuits concern Aurelia Hospital S.r.l. for Euro 1,725 thousand, Rugani Hospital S.r.l. for Euro 507 thousand, Domus Nova S.r.l. for Euro 476 thousand, European Hospital S.r.l. for Euro 447 thousand, Casa di Cura Villa Berica S.r.l. for Euro 332 thousand, Hesperia Hospital Modena S.r.l. for Euro 250 thousand and Ospedali Privati Riuniti S.r.l. for Euro 230 thousand, while the provisions for health risks concern Clinica San Francesco S.r.l. for Euro 250 thousand, Poliambulatorio Dalla Rosa Prati S.r.l. for Euro 20 thousand, XRay One S.r.l. for Euro 20 thousand and Rugani Hospital 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 792 thousand, Ospedali Privati Riuniti S.r.l. for Euro 648 thousand and Domus Nova S.r.l. for Euro 205 thousand.
The release of the provisions for risks, amounting to Euro 2,000 thousand, mainly concerns the release of the provision for healthcare lawsuits for Euro 1,743 thousand, mainly attributable to Aurelia Hospital S.r.l. (Euro 1,102 thousand), Casa di Cura Villa Garda S.r.l. (Euro 216 thousand), Città di Roma S.r.l. (Euro 170 thousand), Domus Nova S.r.l. (Euro 165 thousand), the release of the provision for local health authority risks for Euro 242 thousand, mainly attributable to Ospedali Privati Riuniti S.r.l. (Euro 219 thousand) and the release of the other provisions for risks and charges for Euro 15 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”, amounting to Euro 419 thousand, relate primarily to Aurelia Hospital S.r.l. (Euro 361 thousand) in connection with labour law disputes.

Note 34 Financial income

Financial income amounted to Euro 174 thousand in H1 2026, a decrease of Euro 117 thousand on H1 2025.

The table below shows the breakdown of and changes in the account in question for the periods ended June 30, 2026 and June 30, 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Interest income	155	215	(60)
Interest Income derivative instruments	-	57	(57)
Other income	19	19	-
Total financial income	**174**	**291**	**(117)**

The decrease is primarily attributable to lower interest rates earned on bank deposits and derivative instruments.

Note 35 Financial charges

Financial charges amount to Euro 6,047 thousand in H1 2026, increasing by Euro 50 thousand compared to Euro 5,998 thousand in the previous year.

The table below presents the breakdown and movement in the item in H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Interest expenses on loans	2,721	2,786	(65)
Bank interest charges	68	127	(59)
Interest charges on advances	20	13	7
Interest on bond loans	1,842	1,951	(109)
Other interest charges	978	623	356
Financial charges	418	497	(79)
Total financial charges	**6,047**	**5.998**	**50**

The increase is primarily attributable to the inclusion of Città di Roma S.r.l. in the consolidation scope (Euro 99 thousand).

Note 36 Results of investments at equity

The table below presents the breakdown and movement in the item in H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Share of result	81	14	67
Total	81	14	67

The item in H1 2026 amounted to Euro 81 thousand and includes the Group's share of the result of the associates Il Fiocco S.c.a.r.l. (Euro 55 thousand) and Aurora Holding S.r.l. (Euro 26 thousand).

Note 37 Income taxes

The table below presents the breakdown and movement in income taxes in H1 2026 and H1 2025.

Euro thousands	*At June 30*		*Change*
	2026	2025	2026 vs 2025
Current taxes	6,614	6,327	287
Deferred tax income	(205)	1,900	(2,106)
Deferred tax charges	(96)	40	(136)
Other	102	14	88
Total income taxes	6,415	8,281	(1,866)

For the period ended June 30, 2026, income taxes amounted to Euro 6,415 thousand, decreasing Euro 1,866 thousand on the previous year, mainly due to the lower results of the Group companies.

Note 38 Net profit for the period

The net profit for the first half of 2026 was Euro 15,249 thousand, a decrease of Euro 4,298 thousand on Euro 19,548 thousand for H1 2025, primarily due to an increase in Amortisation, depreciation and write-downs (Note 32) and Impairments and other provisions (Note 33), to which reference should be made for further details.

Note 39 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.

Information is shown below for the calculation of the basic and diluted earnings per share:

Euro thousands	*At June 30*	*At June 30*
	2026	2025
Net profit attributed to the shareholders of the Parent company	15,213	19,448
Number of ordinary shares at end of year/period*	88,425,240	88,588,360
Earnings per share – basic (Euro)	0.17	0.22
Earnings per share – diluted (Euro)**	0.17	0.22

The number of ordinary shares decreased compared to the first half of the previous year due to the greater number of treasury shares in portfolio.

* Amount net of treasury shares

** Amount net of treasury shares but including the 1,180,297 performance shares plan shares

Note 40 Fair value hierarchy

The following table 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.

	At June 30, 2026		*At December 31, 2025*	
Euro thousands	*Book value*	*Fair Value*	*Book value*	*Fair Value*
Investment property	305	1,424	311	1,424
Loans	147,104	147,122	128,411	128,373
Capital instruments	1,246	1,246	1,248	1,248
Assets for financial instruments	452	452	-	-
Derivative instrument liabilities	-	-	200	200
Bond loans[3]	73,615	77,759	73,305	78,207

The financial liabilities set out above have been assigned to level 2 of the fair value hierarchy (for both for H1 2026 and H1 2025).

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.

[3] 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 - 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 41 Commitments and Guarantees

The commitments and guarantees at June 30, 2026 are outlined below:

Guarantees provided by the Group in favour of third parties

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	20,000	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
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	UNIVERSITY UNICAMILLUS	FDI SURETY 305349/26	31/12/2028	156,000	EUROPEAN HOSPITAL SPA
Banca Popolare di Sondrio	Ama Spa	Surety	13/03/2027	28,211	S.Antonio Hospice
Banca Popolare di Sondrio	Ama Spa	Surety	11/04/2027	55,484	S.Antonio Hospice
Banca Popolare di Sondrio	Ama Spa	Surety	13/12/2026	220,000	Aurelia Hospital
Banca Popolare di Sondrio	M. & I. ENERGY SRL	Surety	02/05/2027	166,000	Aurelia Hospital

Note 42 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 June 30, 2026.
It should be noted that 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 8 of the H1 2026 Directors' Report.

Note 43 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. At June 30, 2026, they totaled Euro 15,680 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 June 30, 2026. 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 has filed a partial appeal for the recognition of the exclusion regarding long-term care.

Note 44 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 Resolution No. 17221 of March 12, 2010, it is reported that in the first half of 2026 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.

Note 1.4 contains information on the Group's structure, including details regarding subsidiaries and the Parent Company.

The following table shows the total amount of related party transactions during the period ended June 30, 2026:

H1 2026	Receivables		Payables		Costs		Revenues	
Euro thousands	Fin/Tax	Trade/Other	Fin/Tax	Trade/Other	Fin.	Com.	Fin.	Com.
AN.RAMA SpA		3		-				
Casa di Cura Città di Roma spa		189		(280)		42		
Aurelia '80 Srl				(36)		35		
Casaletto '79 S.r.l				(5)				
Larama 98 Srl						237		
Lorena Paolucci				(26)		112		
LEDCON srl						41		
ENPAM Foundation				(9)		9		
A.M. Rinaldi						45		
Maria Laura Garofalo						45		
Alessandra Rinaldi Garofalo				(8)		39		
Mariano Garofalo				(9)		54		
Piergiuseppe Bagnera				(7)		11		
Valotto Giovanni				(8)		60		

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 45 Significant events after June 30, 2026

There were no significant events subsequent to period-end.

Note 46 Remuneration of the Board of Directors and the Board of Statutory Auditors

The remuneration accrued by members of the Board of Directors of Garofalo HealthCare S.p.A. and the companies under its direct or indirect control, in all capacities and forms, during the periods ended June 30, 2026 and June 30, 2025 amounted to Euro 2,165 thousand and Euro 2,107 thousand, respectively.

The remuneration accrued to the Board of Statutory Auditors of Garofalo HealthCare S.p.A and its direct and indirect subsidiaries for H1 2026 and H1 2025 amounted to Euro 271 thousand and Euro 275 thousand.

Note 47 Number of employees

The following table provides a concise comparison of the number of employees by category at June 30, 2026, compared to December 31, 2025.

Employees by category	*Number of employees at 30/06/2026*	*Number of employees at 31/12/2025*
Executives	20	18
White-collar	701	683
Doctors	107	111
Technical	288	291
Nurses/auxiliaries	1,598	1,466
Blue-collar	125	145
Total	**2,839**	**2,714**

It should be clarified that the figure indicated in the table above refers to the exact number of employees at June 30, 2026.

Note 48 Information on share-based remuneration plans

<u>2021-2023 Performance Share Plan</u>

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. 70% of the shares relating to the first three-year cycle (2021-2023) were delivered in May 2024, and the remaining 30% in May 2026; 70% of the shares relating to the second three-year cycle (2022-2024) were delivered in May 2025, and the remaining 30% will be delivered in May 2027; 70% of the shares relating to the third three-year cycle (2023-2025) were delivered in May 2026, and the remaining 30% will be delivered in May 2028.

At June 30, 2026, the second three-year cycle (2022–2024) and the third three-year cycle (2023-2025) of the 2021-2023 Performance Share Plan are therefore in effect for the 30% portion with deferred vesting.

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 June 30, 2026, the 2024-2026 and 2025-2027 cycles of the 2024-2026 Performance Share Plan are therefore 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 for the 2024-2026 and 2025-2027 cycles of the 2024-2026 Performance Share Plan:

	number of assigned rights	number of rights granted	Fair value rights granted at the assignment date
Assignment of rights 12/09/2024	183,040	170,685	861,830
Assignment of rights 11/09/2025	220,936	188,900	900,102

Note 49 Positions or transactions arising from atypical and/or unusual operations

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.

Mr. Alessandro Maria Rinaldi

Legal representative

AUDITORS' REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2026

Shape the future
with confidence

Garofalo Health Care S.p.A.

Review report on the interim condensed consolidated financial statements as of June 30, 2026

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Garofalo Health Care S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Garofalo Health Care S.p.A. and subsidiaries (the Garofalo Health Care Group), which comprise the consolidated balance sheet as of 30 June 2026, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity and consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Garofalo Health Care Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Rome, 10 September 2026

EY S.p.A.
Signed by: Andrea Eronidi, Statutory Auditor

This 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.