



**ILLUSTRATIVE REPORTS
OF THE BOARD OF DIRECTORS
FOR THE SHAREHOLDERS'
MEETING OF APRIL 30, 2026
ON POINTS 1, 2, 3, 4 and 5
ON THE AGENDA**



**ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS
FOR THE ORDINARY SHAREHOLDERS' MEETING
OF APRIL 30, 2026**

1. *Financial Statements of Garofalo Health Care S.p.A. at December 31, 2025. 2025 Directors' Report. Report of the Board of Statutory Auditors and of the Independent Audit Firm. Presentation of the Consolidated Financial Statements at December 31, 2025 and of the Consolidated Sustainability Statement pursuant to Legislative Decree No. 39 of January 27, 2010 and Regulation (EU) 2020/852 for 2025. Resolutions thereon.*

Dear Shareholders,

The Board of Directors of Garofalo Health Care S.p.A. (the "**Company**") has called you to the Ordinary Shareholders' Meeting to propose the approval of the Company's financial statements at December 31, 2025, comprising the balance sheet, income statement, cash flow statement and notes to the financial statements, in accordance with law.

The Company's "Annual Financial Report at December 31, 2025", was approved by the Board of Directors on March 16, 2026 and is available to the public according to law at the Company's registered office, at Borsa Italiana S.p.A., at the "eMarket STORAGE" authorised storage mechanism available at www.emarketstorage.com, and on the Company's website. It contains:

- the Company's draft financial statements and consolidated financial statements, consisting of, in accordance with the law, the balance sheet, income statement, cash flow statement and notes to the financial statements, together with the Directors' Report and the attestation referred to in Article 154-bis, paragraph 5, of Legislative Decree No. 58 of February 24, 1998 ("**CFA**");
- the consolidated Sustainability Statement, which forms an integral part of the Directors' Report and contains the sustainability information required under Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive or "**CSRD**") and Delegated Regulation (EU) 2023/2772 (European Sustainability Reporting Standards or "**ESRS**"), as transposed into Italian law by Legislative Decree No. 39 of January 27, 2010, and by Regulation (EU) 2020/852, Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2021/2178, together with the attestation referred to in Article 154-bis, paragraph 5-ter, of the CFA.

The Annual Financial Report is also available in ESEF (European Single Electronic Format) format pursuant to Article 4(7) of Directive 2004/109/EC and Delegated Regulation (EU) 2019/815, on the authorised storage mechanism "eMarket STORAGE" and the Company's website.

The Board of Statutory Auditors' Report and the Independent Auditors' Report are made available to the public together with the Annual Financial Report, together with the Independent Auditors' Report pursuant to Article 14-bis of the aforementioned Legislative Decree No. 39 of January 27, 2010. Reference should therefore be made to these documents.

We note that the consolidated financial statements, the Directors' Report (including the consolidated Sustainability Statement), the Board of Statutory Auditors' and Independent Auditors' Reports, and the

Independent Auditors' Report referred to in Article 14-*bis* of the aforementioned Legislative Decree No. 39 of January 27, 2010 are presented to the Shareholders' Meeting for information purposes only, as they are not submitted to the Shareholders' Meeting for approval.

As such, we request your approval for the Company's financial statements at December 31, 2025.

We therefore submit for your approval the following motion:

"The Shareholders' Meeting of Garofalo Health Care S.p.A, meeting in ordinary session,

- *having heard and noted the information set out by the Board of Directors;*
- *having examined the Garofalo Health Care S.p.A financial statements at December 31, 2025, comprising the balance sheet, income statement, cash flow statement and the notes to the financial statements;*
- *having acknowledged the Directors' Report (including the consolidated Sustainability Statement pursuant to Legislative Decree No. 39 of January 27, 2010, and Regulation (EU) 2020/852), the attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 of February 24, 1998, the Board of Statutory Auditors' Report and Independent Auditors' Report, the attestation referred to in Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, the Independent Auditors' Report referred to in Article 14-bis of Legislative Decree No. 39 of January 27, 2010, and the consolidated financial statements at December 31, 2025,*

resolves

to approve the financial statements at December 31, 2025 in all their parts and results."

Rome, March 16, 2026

The Chairperson of the Board of Directors

Alessandro Maria Rinaldi



**ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS
FOR THE ORDINARY SHAREHOLDERS' MEETING
OF APRIL 30, 2026**

2. Allocation of net profit for the year and dividend distribution. Resolutions thereon.

Dear Shareholders,

the financial statements of Garofalo Health Care S.p.A. (the "**Company**") at December 31, 2025 which we submit for your approval as per item 1 on the Agenda show a profit for the year of approximately Euro 18,080 thousand.

Article 40 of the By-Laws states that, in accordance with law, *"5% (five percent) of the net profits resulting from the company's financial statements must be retained in the statutory reserve, until said reserve has reached an amount equal to one fifth of the share capital"* and that *"from the net profits, an amount equal to a maximum of 1% (one percent) of the same must also be deducted, according to the indications provided by the Board of Directors, to be allocated to a fund to be used autonomously by the Board of Directors for scientific and/or charitable purposes"*.

The Board of Directors confirms that the legal reserve has not reached an amount equal to one-fifth of the share capital, and that consequently an amount of approximately Euro 904 thousand will be deducted from the net profits to be allocated to the legal reserve.

The Board of Directors also proposes to deduct from the year's profit an amount of approximately Euro 181 thousand, in compliance with the statutory limit, to be disbursed by the Board of Directors "for scientific and/or charitable purposes".

Considering the results achieved, and taking into account the above, we propose to allocate the operating profit as follows:

- Euro 904 thousand to the legal reserve;
- Euro 181 thousand to the fund pursuant to Article 40 of the By-Laws; and
- the remainder, amounting to Euro 16,995 thousand, to "Retained earnings".

As a result of the aforementioned allocation of a portion of the net profit to the "Retained Earnings" reserve, the latter reaches a total amount of Euro 23,938 thousand. Taking the above into account, the Board of Directors considered it appropriate to propose the distribution of a portion of that reserve to the Shareholders, distributing an ordinary dividend of Euro 0.093 per outstanding ordinary share, net of treasury shares⁽¹⁾, gross of any legal withholdings, for a total amount of approx. Euro 8.2 million.

As regards proposed dividend distribution, we note that at today's date, the Company holds 1,867,766 treasury shares, corresponding to approximately 2.07% of the share capital, for which, pursuant to Article 2357-ter, paragraph 2, of the Civil Code, the right to profits is allocated proportionally to the other shares. The actual number of ordinary shares entitled to receive a dividend will be determined with reference to the evidence of the accounts relating to the end of the accounting day referred to under Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, (CFA) (the "record date"). Any change in the number of

treasury shares held by the Company at the record date will not affect the value of the gross unit dividend per ordinary share (as identified above), as it is proposed that the "Retained Earnings" reserve (from which the provision for the proposed distribution will be drawn) will be used to adjust the balances - upwards or downwards, as required - arising from the change in the number of treasury shares held by the Company as of today and as of the aforementioned record date.

Finally, taking into account the calendar approved by Borsa Italiana S.p.A. for 2026, it is proposed that the distribution be managed as follows: coupon No. 2 ex-dividend date of May 18, 2026 (ex date), entitlement to payment on May 19, 2026 (record date), and payment of the dividend on May 20, 2026 (payment date).

We therefore submit for your approval the following motion:

"The Shareholders' Meeting of Garofalo Health Care S.p.A. called in ordinary session, having heard and noted the statements made by the Board of Directors,

resolves

- i) to allocate:*
 - Euro 904 thousand to the legal reserve;*
 - Euro 181 thousand to the fund pursuant to Article 40 of the By-Laws; and*
 - Euro 16,995 thousand to "Retained earnings";*
- ii) as part of the aforementioned allocation of a portion of the year's profit to "Retained Earnings" and taking into account the consequent total value of this reserve (amounting to Euro 23,938 thousand), to distribute a portion of this reserve to the Shareholders by distributing an ordinary dividend of Euro 0.093 for each outstanding ordinary share, net of treasury shares, before any legal withholdings, for a total amount of approximately Euro 8.2 million;*
- iii) to establish that any change in the number of treasury shares held by the Company at the end of the accounting day pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 (the CFA) (the record date) will not affect the value of the gross unit dividend per ordinary share (as identified above), as it is proposed that the "Retained Earnings" reserve will be used to adjust the balances - upwards or downwards, as required - arising from the change in the number of treasury shares held by the Company as of today and as of the aforementioned record date;*
- iv) to stipulate that the distribution be managed as follows: coupon No. 2 ex-dividend date of May 18, 2026 (ex date), entitlement to payment on May 19, 2026 (record date), and payment of the dividend on May 20, 2026 (payment date)."*

Rome, March 16, 2026

The Chairperson of the Board of Directors

Alessandro Maria Rinaldi

**ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS
FOR THE ORDINARY SHAREHOLDERS' MEETING
OF APRIL 30, 2026**

3. *Motions on the Remuneration Policy and Report in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (CFA) and Article 84-quater of Consob Regulation No. 11971/1999 (Issuers' Regulation):*

3.1 *binding vote on the remuneration policy for 2026 set out Section I of the Report. Resolutions thereon;*

3.2 *consultation on Section II of the report regarding remuneration paid in or relating to 2025. Resolutions thereon.*

Dear Shareholders,

the Board of Directors of Garofalo Health Care S.p.A. (the “**Company**”) has called you to the Ordinary Shareholders' Meeting to propose that you examine, discuss and take the consequent motions regarding, *inter alia*, the 2025 Remuneration Policy and Report, prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”) and Article 84-quater of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999 (the “**Issuers' Regulation**”), in accordance with Schedule 7-bis in Annex 3A of the Issuers' Regulation, and in accordance with Article 5 of the *Corporate Governance Code* (the “**Remuneration Report**”).

In this regard, we note that the Remuneration Report consists of two sections:

- (i) Section I illustrates the Policy proposed for 2026 by the Company for the remuneration of Directors and members and the Board of Statutory Auditors, specifying the purposes pursued, the bodies and persons involved and the procedures used for its adoption and execution (the “**2026 Remuneration Policy**”);
- (ii) Section II sets out the remuneration for the year ending December 31, 2025 by name for the Directors and Statutory Auditors (the “**Report on Remuneration paid in 2025**”).

The Remuneration Report was approved by the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, on March 16, 2026, and will be made available to the public within the terms of the law.

The 2026 Remuneration Policy is submitted to the shareholders for a vote; the related resolution is binding.

The Report on Remuneration paid in 2025 is also subject to a shareholder vote; the related resolution is non-binding.

We therefore submit the following motions for your approval:

“The Shareholders' Meeting of Garofalo Health Care S.p.A. meeting in ordinary session, having noted the Report on the 2026 Remuneration Policy and Report, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the CFA) and Article 84-quater of the Regulation adopted by

Consob Resolution No. 11971 of May 14, 1999 (the Consob Issuers' Regulation), in accordance with Schedule 7-bis in Annex 3A of the Issuers' Regulation, and in accordance with Article 5 of the Corporate Governance Code, approved by the Board of Directors on March 16, 2026

resolves

to approve Section I of the "2026 Remuneration Policy and Report," which outlines the Policy for 2026 for the Remuneration of Directors and members of the Board of Statutory Auditors, specifying the purposes pursued, the bodies and persons involved and the procedures used for its adoption and execution."

"The Shareholders' Meeting of Garofalo Health Care S.p.A. meeting in ordinary session, having noted the Report on the 2026 Remuneration Policy and Report, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the CFA) and Article 84-quater of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999 (the Consob Issuers' Regulation), in accordance with Schedule 7-bis in Annex 3A of the Issuers' Regulation, and in accordance with Article 5 of the Corporate Governance Code, approved by the Board of Directors on March 16, 2026

resolves

in favour of Section II of the "2026 Remuneration Policy and Report" which sets out the remuneration for the year ending December 31, 2025 by name for the Directors and Statutory Auditors, making the outcome of the vote available to the public pursuant to Article 125-quater, paragraph 2, of the CFA."

Rome, March 16, 2026

The Chairperson of the Board of Directors

Alessandro Maria Rinaldi

**ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS
FOR THE ORDINARY SHAREHOLDERS' MEETING
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4. Authorisation to purchase and dispose of treasury shares (buyback) as per and for the purposes of Articles 2357 and subsequent of the Civil Code, 132 of Legislative Decree No. 58 of February 24, 1998 (CFA) and 144-bis of Consob Regulation No. 11971/1999 (Issuers' Regulation), 5 of EU Regulation No. 596/2014 (MAR), 3 and 4 of Delegated Regulation (EU) No. 2016/1052, following revocation - for the part not executed - of the previous authorisation to purchase and dispose of treasury shares. Resolutions thereon.

Dear Shareholders,

The Board of Directors of Garofalo Health Care S.p.A. (the “**Company**”) has called you to the Ordinary Shareholders’ Meeting to consider the proposed authorisation to purchase and dispose of the Company's treasury shares (buyback), as described in greater detail in this Illustrative Report, pursuant to and in accordance with Articles 2357 et seq. of the Civil Code, 132 of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”), 73 and 144-bis of Consob Regulation No. 11971 approved by Consob by resolution of May 14, 1999 (the “**Issuers' Regulation**”), 5 of Regulation (EU) No. 596/2014 on Market Abuse Regulation (the “**MAR**”), and 3 and 4 of Delegated Regulation (EU) 2016/1052, which lays down regulatory technical standards on the conditions applicable to share buyback programs and stabilisation measures (the “**Delegated Regulation**”), and also in accordance with market practices permitted from time to time, subject to revocation, for the portion not executed, of the previous authorisation to purchase and dispose of treasury shares approved by the Shareholders' Meeting on April 30, 2025.

This Illustrative Report has been prepared in accordance with the guidance contained in Annex 3A, Schedule 4, of the Issuers' Regulation.

The Board of Directors firstly notes that:

- (i) on April 30, 2025, in close connection with the execution of the 2021-2023 Performance Share Plan and the 2024-2026 Performance Share Plan, the Shareholders’ Meeting authorised the Board of Directors to purchase, including on a revolving basis, ordinary shares of the Company, without par value, so that – taking into account the ordinary shares held in portfolio by the Company and its subsidiaries – the Company does not hold from time to time more than 3% of the Company's share capital as of the same date (including, for the sake of clarity only, treasury shares held by the Company as of the date of the Shareholders' Meeting). In any case, the total purchase equivalent may not exceed Euro 7,000,000.00 for a maximum duration of 18 months from the date of the Shareholders’ Meeting resolution. The authorisation will also enable the Board to dispose of shares in accordance with the applicable regulatory provisions and with permitted market practices from time to time, as better explained in the relevant resolution;
- (ii) on May 15, 2025, the Board of Directors resolved to begin the treasury share purchase programme in execution of the aforementioned Shareholders' Meeting resolution;
- (iii) given the upcoming expiration of the aforementioned authorisation and in close connection with (i) the execution of the 2021-2023 and 2024-2026 Performance Share Plans, (ii) the continuing need to

stabilise the stock, in addition to the (iii) the continuing need to establish a “share reserve” to be used, if necessary, for the execution of corporate transactions involving the disposal of treasury shares, it has been deemed opportune to submit to the Shareholders' Meeting for approval this proposal for authorisation to purchase and dispose of the Company's treasury shares, as described in greater detail in this Illustrative Report, subject to revocation, for the portion not executed, of the previous authorisation to purchase and dispose of treasury shares approved by the Shareholders' Meeting on April 30, 2025;

- (iv) at March 16, 2026, the Company holds 1,867,766 treasury shares, with voting rights suspended as per the law, constituting approximately 2.07% of the 90,200,000 outstanding ordinary; no subsidiaries hold shares in the Company as of the date of this Illustrative Report.

Considering the above, the Board of Directors outlines the manner, rationale and terms of the proposed authorisation submitted for your approval.

1) Reasons for the requested authorisation to purchase and dispose of treasury shares.

The Board of Directors considers it opportune to propose to the Shareholders' Meeting, considering that the Company's need to pursue the purposes of the previous plan has not changed, to authorise a new plan for the purchase and disposal of treasury shares to allow the Company to pursue the following objectives:

- (a) to create a “share reserve” to service, if needed, the 2021-2023 Performance Share Plan approved by the Shareholders' Meeting of April 30, 2021, and the 2024-2026 Performance Share Plan approved by the Shareholders' Meeting on April 29, 2024, in addition to any other share incentive plans, including of a long-term nature, reserved for Directors and/or managers of the Company and/or its subsidiaries;
- (b) to intervene, in compliance with the applicable provisions and through intermediaries, in order to stabilise the share price and ensure normal trading and share prices, countering distortions related to excessive volatility or scarcity of shares; and
- (c) the creation of a “share reserve” to service, if needed, corporate transactions involving the sale of treasury shares (including for consideration) to allow institutional and/or qualifying investors - or, in any case, commercial, financial or strategic partners - to enter the Company's share capital, with a view to the pursuit of the GHC Group's best medium- and long-term interests and its strategic positioning in its market.

It remains understood that, should the reasons for their purchase cease to exist, treasury shares held by the Company may be allocated to a different purpose authorised by the Shareholders' Meeting or sold. It is also understood that treasury shares purchased pursuant to items (iii), (a), 3. of the Shareholders' Meeting resolutions passed on April 28, 2023, April 29, 2024 and April 30, 2025, respectively, may be used to service the execution of any corporate transactions referred to in (c) above.

2) Maximum number, class and nominal value of the shares to which the authorisation refers.

Authorisation is requested for the purchase, including on a revolving basis, of ordinary shares of the Company, without par value, so that - taking into account the ordinary shares held in portfolio by the Company and its subsidiaries - the Company does not hold from time to time more than 3% of the Company's

share capital as of today's date (including, for the sake of clarity only, treasury shares held by the Company as of the date of the Shareholders' Meeting). In any case, the total purchase equivalent may not exceed Euro 7,000,000.

3) Other useful information for a comprehensive review of compliance with the provision under Article 2357 of the Civil Code.

In accordance with Article 2357 of the Civil Code, treasury share purchases must in any case be made within the limits of the distributable profits and the available reserves as per the latest approved financial statements at the time of each transaction.

Only fully paid shares may be purchased.

The value of available reserves and distributable profits, and the verification of information used to assess compliance with the maximum purchase limit set out in the authorisation, shall be analysed by the Board of Directors at the time each transaction is carried out or by any intermediary appointed by the Company pursuant to Article 4, paragraph 2, letter b) of the Delegated Regulation.

On the occasion of any transaction involving the purchase or disposal of treasury shares, the Company will make appropriate accounting entries, in accordance with Article 2357-ter, last paragraph, of the Civil Code and applicable accounting standards.

To allow for checks on subsidiaries, they will be provided with specific directives to ensure prompt notification to the Company of any purchase of ordinary shares of the parent company carried out pursuant to Article 2359-bis of the Civil Code.

Treasury shares shall have their voting rights suspended for as long as they remain owned by the Company and enjoy neither the right to receive profit distributions nor the right of option, which shall be allocated proportionally to other shares.

4) Duration of the requested authorisation

Authorisation to purchase treasury shares is requested for a term of 18 months from the date of the Shareholders' Meeting resolution approving the proposal, in accordance with the applicable regulations set out in Article 2357, paragraph 2 of the Civil Code, which currently sets the maximum term at 18 months.

On the other hand, authorisation to dispose of any treasury shares purchased is requested without time limits, due to the absence of provisions in this regard under current regulations and the advisability of allowing the Board of Directors to make use of maximum flexibility, including in terms of timing, to carry out the acts of disposal of any treasury shares purchased.

In any case, purchases and disposals shall be carried out in accordance with the applicable regulatory provisions referred to above, and with permitted market practices from time to time.

5) Minimum and maximum fees and market valuations used to determine said fees.

Subject to the fact that the purchases of treasury shares shall be made in compliance with the terms, conditions and requirements established by the applicable regulation and, where applicable, market practice, the Board of Directors proposes that the unitary price for the purchase of the shares is set on a case by case basis for each transaction and however may not be 10% lower or higher than the share price recorded in the trading session before each individual transaction.

The Board of Directors requests authorisation pursuant to Article 2357-ter of the Civil Code to dispose of treasury shares at the price or, in any case, in accordance with criteria and conditions determined by the Board of Directors. These shall consider the implementation methods to be used in practice, the movement in share prices in the period preceding the transaction and the best interests of the Company, any shall be in any case in compliance with the terms, conditions and requirements established by applicable regulations and, where applicable, by permitted market practices from time to time.

6) Methods of purchase and, if known, of disposal.

The purchase of treasury shares will be carried out in compliance with Article 132 of the CFA and in the manner set out in Article 144-bis, paragraph 1, letters a), b) and d-ter) of the Issuers' Regulation. The purchase methods shall be identified by the Board of Directors on the basis of, among other matters, the purpose pursued on each occasion.

Transactions for the purchase of treasury shares may be carried out in compliance with the conditions set out in Article 3 of the Delegated Regulation to benefit from the exemption provided for in Article 5, paragraph 1, of the MAR, if the conditions are met. The programme may also be (i) structured as a “predetermined share buyback program,” in accordance with the provisions of Article 4, paragraph 2, letter a) of the Delegated Regulation, or (ii) coordinated by an intermediary engaged by the Company. This intermediary shall make the trading decisions as to when to make the purchase of the Company's shares in full independence from the Company in accordance with the provisions of Article 4, paragraph 2, letter b) of the Delegated Regulation and in the manner and within the operational limits set out in the authorisation.

Should the Company, in the same period, enter into transactions for more than one of the above purposes, it shall separately record all related information and transactions, using specific securities accounts where appropriate.

7) Information on the use of purchases to reduce share capital through cancellation of treasury shares purchased.

The purchase of treasury shares is not intended to reduce the share capital, without prejudice to the Company's right, where a reduction in share capital is approved by the Shareholders' Meeting on a future date, to execute such a reduction by cancelling treasury shares in portfolio.

We therefore submit for your approval the following motion:

“The Shareholders' Meeting of Garofalo Health Care S.p.A, meeting in ordinary session,

- having heard and noted the information set out by the Board of Directors;

- *having examined the Illustrative Report prepared by the Board of Directors pursuant to Articles 125-ter Legislative Decree No. 58 of February 24, 1998, (the CFA), 73 and 144-bis of Consob Regulation No. 11971 approved by Consob Resolution of May 14, 1999 (the Issuers' Regulation), in accordance with the instructions contained in Annex 3A, Schedule 4, of the aforementioned Regulation;*
- *having examined the Company's financial statements at December 31, 2025 approved today, and noting the total amount of available reserves resulting therefrom, amounting to Euro 170,980 thousand;*

resolves

- i) *to revoke, for the part not utilised, the authorisation to purchase and dispose of treasury shares approved by the Shareholders' Meeting on April 30, 2025;*
- ii) *to authorise the Board of Directors, pursuant to and in accordance with Articles 2357 et seq. of the CFA, 132 of the Civil Code, 144-bis of the Issuers' Regulation, 5 of Regulation (EU) No. 596/2014 on market abuse, and 3 and 4 of Delegated Regulation (EU) 2016/1052 which lays down regulatory technical standards on the conditions applicable to share buyback programs and stabilisation measures (the Delegated Regulation):*
 - a) *to purchase, including on a revolving basis, of ordinary shares of the Company, without par value, so that - taking into account the ordinary shares held in portfolio by the Company and its subsidiaries - the Company does not hold from time to time more than 3% of the Company's share capital as of today's date (including, for the sake of clarity only, treasury shares held by the Company as of the date of the Shareholders' Meeting). In any case, the total purchase equivalent may not exceed Euro 7,000,000.00. The Board shall also be authorised to carry out repeated and successive purchases, in accordance with the applicable regulatory provisions referred to above and with permitted market practices from time to time, for a maximum duration of 18 months from the date of this Shareholders' Meeting motion;*
 - b) *to dispose of treasury shares held by the Company, including through repeated and successive disposals, in accordance with the applicable regulatory provisions referred to above and with permitted market practices from time to time, without time limits, at the price or, in any case, according to criteria and conditions determined by the Board of Directors, which shall consider the implementation methods to be used in practice, the movement in share prices in the period preceding the transaction and the best interests of the Company; it remains understood that treasury shares purchased pursuant to items (iii), (a), 3. of the Shareholders' Meeting resolutions passed on April 28, 2023, April 29, 2024 and April 30, 2025, respectively, may be used to service the execution of any corporate transactions referred to point iii), a) 3. of this motion;*
- iii) *that the aforementioned authorisation for the purchase of the Company's ordinary shares is contingent on:*
 - a) *the pursuit of the following purposes:*
 - 1. *to create a "share reserve" to service, if needed, the 2021-2023 Performance Share Plan approved by the Shareholders' Meeting of April 30, 2021, and the 2024-2026*

Performance Share Plan approved by the Shareholders' Meeting on April 29, 2024, in addition to any other share incentive plans, including of a long-term nature, reserved for Directors and/or managers of the Company and/or its subsidiaries;

- 2. interventions, in compliance with the applicable provisions and through intermediaries, to stabilise the share price and ensure normal trading and share prices, countering distortions related to excessive volatility or scarcity of shares;*
 - 3. the creation of a "share reserve" to service, if needed, corporate transactions involving the sale of treasury shares (including for consideration) to allow institutional and/or qualifying investors - or, in any case, commercial, financial or strategic partners - to enter the Company's share capital, with a view to the pursuit of the GHC Group's best medium- and long-term interests and its strategic positioning in its market;*
- b) the payment of a unitary price for the purchase of the Shares to be set on a case-by-case basis for each transaction but which may not in any case be 10% lower or higher than the share price recorded in the trading session before each individual transaction;*
- c) compliance with Article 132 of the CFA and execution in the manner set out in Article 144-bis, paragraph 1, letters a), b) and d-ter) of the Issuers' Regulation;*
- iv) that purchase of the Company's ordinary shares pursuant to this authorisation may be carried out in compliance with the conditions set out in Articles 3 and/or 4, paragraph 2, letter a) and/or (b) of the Delegated Regulation;*
- v) to grant the Board of Directors and, on its behalf, the Chairperson and the Chief Executive Officer in office, jointly and severally and with the power to delegate, all broader powers necessary or appropriate to carry out transactions to purchase and dispose of the Company's ordinary shares, including through authorised intermediaries, and to enact this resolution, including through its own proxies, including by approving any and all executive provisions of the relevant purchase program and complying with any requirements of the competent Authorities."*

Rome, March 16, 2026

The Chairperson of the Board of Directors

Alessandro Maria Rinaldi

**ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS
FOR THE ORDINARY SHAREHOLDERS' MEETING
OF APRIL 30, 2026**

5. Appointment of the legally required audit for the financial years 2027-2035 and the appointment of the attestation of compliance of the consolidated Sustainability Statement for the financial years 2027-2029 pursuant to Legislative Decree No. 39 of January 27, 2010, and Regulation (EU) No. 537/2014. Determination of the fee and criteria for its adjustment. Resolutions thereon.

Dear Shareholders,

the Board of Directors of Garofalo Health Care S.p.A. (the "**Company**") has called you to the Shareholders' Meeting to propose, upon the reasoned proposal of the Board of Statutory Auditors, to confer: (i) the engagement for the legally required audit, pursuant to Legislative Decree No. 39 of January 27, 2010 (the "**Legislative Decree No. 39/2010**") and Regulation (EU) No. 537/2014 (the "**Regulation**"), for the financial years 2027-2035, and (ii) the engagement provide attestation of the consolidated Sustainability Statement, pursuant to Legislative Decree No. 39/2010 and Legislative Decree No. 125 of September 6, 2024 (the "**Legislative Decree No. 125/2024**"), for the financial years 2027-2029, to the company Deloitte & Touche S.p.A. ("**Deloitte**"), also determining the fee payable to the latter for the entire duration of the assignments and any criteria for adjusting said fee.

Pursuant to Legislative Decree No. 39/2010 and the Regulation:

- (i) as regards the appointment for the legally required audit:
 - the appointment, when granted to an independent audit firm, is for a term of nine financial years and cannot be renewed or re-appointed unless at least four financial years have elapsed since the termination of the previous appointment;
 - the appointment must be granted following a special selection procedure, to be conducted in accordance with the criteria and procedures set forth in Legislative Decree No. 39/2010 and the Regulation;
 - the Shareholders' Meeting decides upon the appointment of the independent audit firm, upon the reasoned proposal of the Board of Statutory Auditors (in its function as the audit committee), also determining the fee payable to the independent audit firm for the entire term of the appointment and any criteria for adjusting this fee during the term of the appointment;
- (ii) as regards the task of providing the attestation of compliance of the consolidated Sustainability Statement:
 - EU Directive 2022/2464 of December 14, 2022 (Corporate Sustainability Reporting Directive or "**CSRD**") provides for, from financial years beginning on or after January 1, 2024, for the introduction of a specific section within the Directors' Report referred to in Article 2428 of the Civil Code, accompanying the separate financial statements or the consolidated financial statements, as the case may be, containing sustainability disclosure. This section should be

prepared by the Board of Directors and approved by the Shareholders' Meeting on an annual basis, together with the separate financial statements;

- pursuant to Legislative Decree No. 125/2024, the specially appointed sustainability auditor expresses in the report referred to in Article 14-*bis* of the aforementioned Legislative Decree No. 39/2010 on the basis of a limited examination, its conclusions regarding the compliance of the sustainability reporting with (i) the rules of Legislative Decree No. 125/2024 governing its preparation criteria, (ii) the reporting obligation of the Statement itself, and (iii) compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852;
- in accordance with the provisions set out in Legislative Decree No. 125/2024, the appointment regarding the attestation of compliance of the Sustainability Statement may be undertaken by an independent audit firm, enabled pursuant to Legislative Decree No. 39/2010, it also being provided that the independent audit firm may be the same as the firm in charge of the legally required audit of the company;
- pursuant to Article 13 of Legislative Decree No. 39/2010, the task of providing the attestation of compliance of the consolidated Sustainability Statement is granted by the Ordinary Shareholders' Meeting, upon the reasoned proposal of the control body, to the sustainability auditor, also determining the fee payable to the latter for the entire duration of the appointment and any criteria for adjusting this fee during the appointment; the appointment lasts for three financial years and can be renewed no more than twice, as the same party can only be reappointed after four financial years have passed;
- the conclusions contained in the compliance report prepared by the person appointed for this purpose are based on an assignment aimed at acquiring a limited level of assurance ("limited assurance"), until the European Commission issues the Delegated Regulations referred to in Article 26-*bis*(3)(2) of Directive 2006/43/EC (as amended by the CSRD), aimed at establishing the certification principles for a reasonable level of assurance ("reasonable assurance").

You are reminded that the approval of the financial statements for the year ending December 31, 2026 brings to a conclusion the assignments granted to the independent audit firm EY S.p.A. regarding: (i) the legally required audit of the statutory and consolidated financial statements pursuant to Legislative Decree No. 39/2010 for the financial years 2018-2026 conferred by the Shareholders' Meeting on August 8, 2018; (ii) the appointment conferred by the Shareholders' Meeting on August 8, 2018, to conduct a limited audit of the consolidated financial statements for each of the interim periods covering the aforementioned period (thus June 30, 2019 to June 30, 2026 inclusive); (iii) the issuance of the attestation of compliance of consolidated Sustainability Statement in accordance with Legislative Decree No. 39/2010 and Legislative Decree No. 125/2024 for the financial years 2024-2026, conferred by the Shareholders' Meeting on January 24, 2025. As described above, EY S.p.A. may not be reappointed as the legal auditor until at least four financial years have elapsed from the termination of the previous appointment (and, therefore, four financial years after the end of FY year 2026). It is therefore necessary to confer the legally required audit engagement - and, in close connection with it (among other matters, for reasons of efficiency), the engagement for the attestation of compliance of the consolidated Sustainability Statement - for the financial years 2027-2035 and 2027-2029, respectively, to a different company.

In line with a well-established practice at many listed companies, the Company has seen fit to initiate, one year before the conclusion of EY S.p.A.'s appointment, the procedure for selecting a new entity to be appointed as the legal auditor. This allows for a more efficient turnover between the outgoing and incoming independent audit firms, ensuring compliance with the cooling-in period rule introduced by Article 5 of the Regulation, to safeguard the independence of the incoming auditor.

In relation to the appointment of the new legal auditor, Legislative Decree No. 39/2010 and the Regulation outline the following procedure (applicable to the Company as a "public interest entity"): (i) the Board of Statutory Auditors (in its functions as the audit committee) submits to the Board of Directors a reasoned proposal on the granting of said appointment, addressed to the Shareholders' Meeting, containing its recommendation (the "**Recommendation**") on at least two possible alternatives for granting the appointment, expressing a justified preference for at least one of them; (ii) the Recommendation is prepared following a selection process managed by the Board of Statutory Auditors; (iii) on the basis of the Recommendation, the Board of Directors prepares an illustrative report and a proposed resolution on the appointment in question and submits them to the Shareholders' Meeting.

Upon conclusion of the selection procedure, the Board of Statutory Auditors prepared its reasoned proposal, provided for under Article 13 of Legislative Decree No. 39/2010 and Article 16, paragraph 2 of the Regulation, containing two possible alternatives for the appointment and a duly justified preference for one of them. A copy of this reasoned proposal is attached to this Illustrative Report.

Independent audit firms participating in the selection process were invited to submit a bid for the engagements of both (i) the legally required audit and (ii) the attestation of compliance of the consolidated Sustainability Statement.

The reasoned proposal of the Board of Statutory Auditors attached to this Illustrative Report describes in detail the activities carried out by this body and by the relevant company functions in relation to the above.

As reflected in the Recommendation, the Board of Statutory Auditors, considering the bids received and the evaluations performed, proposed to the Shareholders' Meeting that the independent audit firm Deloitte & Touche S.p.A. be appointed as the main independent auditor and sustainability auditor, and alternatively and subordinately, KPMG S.p.A.

The Board of Directors agreed with the criteria adopted, the evaluations carried out, and the conclusions drawn by the Board of Statutory Auditors.

The Board of Directors also informs you that if the proposal to grant the aforementioned appointments to the company Deloitte & Touche S.p.A. does not achieve the majority of votes required to be approved, the proposal to grant the same appointments to the company KPMG S.p.A. will be put to a vote, alternatively and subordinately.

We therefore submit for your approval the following resolution:

"The Shareholders' Meeting of Garofalo Health Care S.p.A, meeting in ordinary session,

- having heard and noted the information set out by the Board of Directors;*
- having noted that the engagements of EY S.p.A. for the legally required audit and attestation of compliance of the consolidated Sustainability Statement will come to their natural conclusion upon approval of the annual financial statements at December 31, 2026;*

- *having considered it opportune to assign the engagements for the legally required audit and attestation of compliance of the consolidated Sustainability Statement ahead of time - and specifically with the assumption of these engagements being subject to the approval of the financial statements at December 31, 2026 - in line with the widespread practice among major Italian companies with listed shares and for the reasons stated by the Board of Directors;*
- *having examined the Board of Statutory Auditors reasoned proposal prepared pursuant to Article 16, paragraph 2, of Regulation (EU) No. 537/2014, Articles 13, paragraphs 1, 2 and 2-ter, and 17, paragraph 1 of Legislative Decree No. 39 of January 27, 2010);*
- *having noted the preference expressed by the Board of Statutory Auditors in its reasoned proposal for the award of the aforementioned appointments to the independent audit firm Deloitte & Touche S.p.A., whose offer was preferred for both technical-qualitative and quantitative reasons;*
- *agreeing with the reasons and recommendations contained in the aforementioned reasoned proposal of the Board of Statutory Auditors;*

resolves

- i) *to appoint the independent audit firm Deloitte & Touche S.p.A. to carry out the legally required audit for the financial years 2027-2035, according to the terms and conditions set forth in the engagement proposal formulated by the aforementioned firm, as reported in the reasoned proposal of the Board of Statutory Auditors, including the fee for the entire term of the engagement of Euro 540,000, which is composed as follows (amounts rounded to the nearest Euro):*
 - a. *for the legally required audit of the Company's annual financial statements and consolidated financial statements, Euro 35,000 on an annual basis for the financial years 2027 to 2032 (inclusive); Euro 30,000 on an annual basis for the financial years 2033 to 2035 (inclusive);*
 - b. *for the limited audit of the condensed consolidated half-year financial statements, Euro 27,500 on an annual basis for the financial years 2027 to 2032 (inclusive); Euro 25,000 on an annual basis for the financial years 2033 to 2035 (inclusive);*

in addition to ISTAT increases, out-of-pocket expenses required to perform the assignment, Consob supervisory fee, and statutory ancillary charges, all as per the subject matter, contents, terms, conditions, and adjustment criteria set forth in the engagement proposal formulated by the aforementioned independent audit firm and described in the reasoned proposal of the Board of Statutory Auditors;
- ii) *to appoint the independent audit firm Deloitte & Touche S.p.A. to provide the attestation of compliance of the consolidated Sustainability Statement for the financial years 2027-2029, according to the terms and conditions set forth in the engagement proposal formulated by the aforementioned firm, as reported in the reasoned proposal of the Board of Statutory Auditors, including the fee for the entire term of the engagement of Euro 75,000, which is composed as follows: Euro 25,000 on an annual basis, in addition to ISTAT increases, out-of-pocket expenses required to perform the assignment, Consob supervisory fee, and statutory ancillary charges, all as per the subject matter, contents, terms, conditions, and adjustment criteria set forth in the engagement proposal formulated by the aforementioned independent audit firm and described in the reasoned proposal of the Board of Statutory Auditors;*

iii) to grant the Board of Directors and, on its behalf, the Chairperson and the Chief Executive Officer, jointly and severally and with the power to delegate, all broader powers necessary or appropriate from time to time to adopt this resolution, with all powers in this regard, including that of fulfilling any formalities required at the competent bodies and/or offices”.

Rome, March 16, 2026

The Chairperson of the Board of Directors



Reasoned proposal of the Board of Statutory Auditors to the Shareholders' Meeting of GHC S.p.A. for the appointment of the legal auditor and the appointment for the attestation of compliance of the consolidated Sustainability Statement

(prepared pursuant to Article 16, paragraph 2, of Regulation (EU) No. 537/2014, Articles 13, paragraphs 1, 2 and 2-ter, and 17, paragraph 1 of Legislative Decree No. 39 of January 27, 2010)

Dear Shareholders,

the approval of the financial statements at December 31, 2026, will bring to a conclusion:

- (i) the appointment as legal auditor of the statutory and consolidated financial statements of Garofalo Health Care S.p.A. (hereinafter also the "**Company**" or "**GHC**" and, together with its subsidiaries, the "**GHC Group**") conferred upon EY S.p.A. on August 8, 2018, pursuant to Legislative Decree No. 39 of January 27, 2010 (the "**Decree**"), for the years 2018 to 2026 (inclusive);
- (ii) the appointment of EY S.p.A. on August 8, 2018, to conduct a limited audit of the consolidated financial statements for each of the interim periods covering the aforementioned period (thus June 30, 2019 to June 30, 2026 inclusive);
- (iii) the appointment of EY S.p.A. on January 24, 2025 for the attestation of compliance of the consolidated Sustainability Statement, pursuant to Legislative Decree No. 125 of September 6, 2024, for the years 2024 to 2026 (inclusive).

In accordance with the provisions of Article 17 of Regulation (EU) No. 537/2014 (the "**Regulation**") and Article 17 of the Decree, the appointment of the legal auditor cannot be renewed, nor can the outgoing auditor be re-appointed before at least four years have elapsed since the termination of the previous term of office. This is because, since the Company is listed on the Euronext STAR segment of the Italian Stock Exchange, it is defined as a "Public Interest Entity" ("**PIE**") pursuant to Article 16, paragraph 1, letter a) of the Decree. As such, it is required to begin the procedure to select the independent audit firm for the nine-year period 2027-2035.

The appointment of the new legal auditor must be approved by the GHC Shareholders' Meeting, based on the reasoned proposal made by the Board of Statutory Auditors, operating in the function of Internal Control and Audit Committee (hereinafter also "**ICAC**") pursuant to Article 19 of the Decree. The appointment shall be awarded through a specific selection procedure, established according to the criteria and procedures provided for in Article 16 of the Regulation.

In view of the fact that, among other provisions, the Regulation prohibits the appointed independent audit firm and any entity belonging to its network from providing certain types of services to the company from the year preceding commencement of the audit mandate ("cooling-in period" rule¹), and in line with the established practice among major listed companies, the Company considers it appropriate for the legal audit appointment to be awarded before the natural conclusion of the existing appointment in order to:

¹ Starting from the year immediately preceding the first year of the audit, the cooling-in period rule prohibits the appointed independent audit firm and any member of its network from providing certain services other than the audit referred to in letter e), paragraph 2 of Article 5, paragraph 1 of the Regulation, including, "internal control and risk management procedure design and implementation services related to the preparation and/or control of financial disclosure, or financial disclosure technology system design and implementation."

- (i) allow the successor auditor to comply with the cooling-in period provided for in the Regulation, which, to protect the auditor's independence, requires that it does not provide certain services other than the legally required audit ("non-audit" activities) from the year immediately preceding the first year of appointment;
- (ii) enable the Company to identify and deal with any circumstances likely to affect the independence of the incoming auditor, including those related to appointments involving services covered by the Regulation (other than those for which there is a cooling-in requirement), which must therefore be suitably resolved prior to the start of the legally required audit appointment;
- (iii) facilitate the handover between the outgoing and incoming auditors, thus enabling more effective management of the incoming auditor's understandably less detailed knowledge of the Group, in order to ensure the highest possible quality in the legal audit.
- (iv) align with best practices already adopted in this regard by major Public Interest Entities in the European Union.

From FY 2025, GHC is required to prepare a consolidated Sustainability Statement pursuant to Article 4 of Legislative Decree No. 125/2024, which transposes Directive (EU) 2022/2464 ("**Corporate Sustainability Reporting Directive**" or "**CSRD**"). The regulation also requires the Company to attest to its compliance pursuant to the coordinated provisions of the Decree and Legislative Decree No. 125/2024. Specifically, Article 8, paragraph 2 of Legislative Decree No. 125/2024 stipulates that the appointment for the attestation of compliance of the Sustainability Statement may be awarded to the same party responsible for the legally required audit of the annual and consolidated financial statements.

In light of this regulatory framework and the approaching conclusion of the current appointment for the attestation of compliance, and in view of the framework applicable to legally required audit appointments - including the rules on independence, duration and rotation provided for PIEs - it is necessary to grant a new appointment, by resolution of the GHC Shareholders' Meeting, based on the reasoned proposal of the Board of Statutory Auditors, operating in the function of ICAC, pursuant to Article 19 of the Decree.

The Company therefore believes it appropriate for the selection and appointment for the attestation of compliance to be handled in a coordination with the procedure to appoint the independent audit firm, in order to:

- (i) ensure methodological consistency and integration between the legally required audit and the statement of attestation of the Sustainability Statement, considering the growing interrelation between financial and non-financial disclosure;
- (ii) ensure unified oversight of the auditor's independence, avoiding overlaps or potential situations of incompatibility resulting from the misaligned assignment of the two appointments.

In light of the above, on the initiative and at the request of the Board of Statutory Auditors, the process to identify the independent audit firm to be appointed (i) for legally required audit services and (ii) for the attestation of compliance of the Sustainability Statement began in late September 2025.

To ensure the proper execution of all stages of the new auditor selection process, the Company prepared a specific procedure for the appointments in question, shared with the Board of Statutory Auditors, with which periodic alignment meetings were held.

Specifically, (i) quantitative and qualitative evaluation criteria were defined to select the company appointed to carry out the legally required audit and statement of attestation of the Sustainability Statement; (ii) a special

"Invitation Letter" was prepared, through which the selected companies were invited to submit their proposals; (iii) the proposals received were examined and, at the end of the evaluation process, the Board of Statutory Auditors submitted this proposal to the Company, (a) indicating two alternatives and (b) justifying its preference for one of the two.

1. The selection process

1.1 Foreword

As outlined above, the Company has adopted a specific "procedure", agreed with the Board of Statutory Auditors, to regulate and structure the activities required to identify the company to be appointed, for both the legally required audit - as "Single Group Auditor"² for the nine-year period 2027-2035, in line with the overall applicable internal and external regulatory framework - and for the appointment for the attestation of compliance of the consolidated Sustainability Statement³ (hereinafter also only the "**Auditor**").

Specifically:

- the selection procedure was established in a documented form and shared with the Board of Statutory Auditors, which, in its function as ICAC, is responsible for the entire process of appointing the Auditor;
- the procedure was set up and managed in compliance with the requirements of current regulations, designed to ensure a high quality legally required audit and consolidated Sustainability Statement attestation service, commensurate with the size, complexity and organisational structure of the GHC Group.

This process (for which the Board of Statutory Auditors is responsible in its role as ICAC) was managed in operational terms, by Mr. Luigi Celentano, GHC's Chief Financial Officer (hereinafter the "**CFO**"), with the support of a specific Working Group. The Working Group comprised Mr. Riccardo Rossetti and Ms. Michela Autiero, for the Administration and Financial Statements function, in addition to Ms. Giulia Scirpa and Mr. Antonio Zaffina for the Legal and Corporate Affairs Office.

1.2 Identification of independent audit firms to receive the Invitation Letter

In compliance with the applicable regulations and in line with the aforementioned objectives, the selection of independent audit firms to be invited by means of an invitation letter (hereinafter, the "**Invitation Letter**") was made on the basis of criteria relating to qualitative aspects of professional skills and organisational structure, as required for the performance of the activities covered by the tender.

Pursuant to Article 16, paragraph 3, letter (a) of the Regulation, the entity receiving the legally required audit and attestation of compliance of the consolidated Sustainability Statement may, in principle, approach any statutory auditor or audit firm to request the submission of an offer covering those services. However, this option is subject, on the one hand, to compliance with the provisions of Article 17, paragraph 3, of the Regulation, and, on the other hand, to the requirement that the bidding process not introduce obstacles or

² The "Single Auditor" model adopted by GHC is designed to ensure the consistency of audit methodologies adopted within the GHC Group, adequate circulation of information and the simplification of relations between the Company and the Auditor appointed.

³ As regards the appointment for the attestation of compliance of the consolidated Sustainability Statement, this appointment will be awarded for the three-year period 2027-2029 and potentially renewed in accordance with the law. The same three-year term will also apply to the audit activities of GHC's directly or indirectly controlled companies included in the Scope.

limitations to the participation of operators who, in the previous calendar year, earned in the relevant Member State less than 15% of their audit revenues from Public Interest Entities.

Building on these assumptions, the Board of Statutory Auditors agreed in advance with the CFO and the corporate structures involved on the rules of appointment for selecting the companies to be sent the Invitation Letter, establishing the following criteria based on clarity, traceability and non-discrimination:

- (i) registration in the Register of Statutory Auditors with the Ministry for the Economy and Finance (or EU equivalent);
- (ii) specific professional experience in the sectors where the Group operates, proven by performance, with reference to the three-year period preceding the sending of the Invitation Letter, of legally required audit appointments at entities comparable to the Group, including in terms of its size and structure;
- (iii) adequate size of the independent audit firm in the region where the Group operates;
- (iv) membership of an international network of primary standing that can guarantee adequate professional technical support;
- (v) performance of legally required audit activities in the 2023-2024 period for companies listed on a regulated market managed by Borsa Italiana, in the FTSE MID-CAP index.

The following were excluded from the selection process:

- the outgoing independent audit firm (i.e. EY S.p.A.), whose appointment is not renewable;
- independent audit firms with a legal form other than joint-stock companies, as their corporate and capital risk profile is not considered adequate;
- companies for which, based on the information available on their corporate websites, legally required audits do not appear to be their primary activity.

The Invitation Letter also provided for the exclusion of any companies from the tender that are:

- (i) subject to any insolvency proceedings;
- (ii) recipients of an order to revoke or suspend the authorisation/registration in the Register of Statutory Auditors established at the Ministry for the Economy and Finance;
- (iii) in one of the conditions of incompatibility provided for by Consob in Chapter I-*bis*, Article 149-*bis* and subsequent of the Regulation adopted by Resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”), or of non-compliance with the principles of independence set forth in the Regulation and Article 17 of the Decree.

In light of the above, the following companies were identified and invited to participate in the tender:

- Deloitte & Touche S.p.A. (hereinafter also “Deloitte”);
- KPMG S.p.A. (hereinafter also “**KPMG**”);
- PricewaterhouseCoopers S.p.A. (hereinafter also “**PwC**”).

1.3 The Invitation Letter

The Invitation Letter, together with its annexes (constituting the tender documents intended for the independent audit firms invited to the selection process), was prepared by the CFO, in coordination with the Board of Statutory Auditors and the corporate structures involved in the Working Table, and sent on October 20, 2025 by certified e-mail (PEC) to the three invited firms.

The Invitation Letter requested that the independent audit firms send their bids, complete with all required information, by PEC no later than 11:59 p.m. on November 10, 2025, for the attention of GHC's CFO, using the following contact information:

- e-mail: l.celentano@garofalohealthcare.com
- PEC: ghcspa@legalmail.it

Any requests for information and/or clarification on how to submit the bid could be sent to the same addresses no later than October 31, 2025.

The Invitation Letter further stipulated that:

- bids received by the aforementioned deadline would be subject to analytical assessment by examining the distinctive and qualifying elements of the bidding companies for each of the criteria;
- for each bid, the documentary evidence provided by the bidder in relation to each item of information requested in the Invitation Letter itself would be checked;
- independent audit firms would be invited to in-depth meetings with the Board of Statutory Auditors, in the presence of the CFO; following such meetings, GHC would send a supplementary invitation, formulated in a non-discriminatory manner and addressed to all companies that had submitted a bid, in order to allow, in light of the clarifications received, the possible adjustment of the financial conditions, with appropriate justification, by the new deadline indicated in the invitation;
- lastly, the bids submitted by the independent audit firms would be assessed by means of comparative analysis, in accordance with the principles of transparency and non-discrimination, on the basis of qualitative and quantitative evaluation criteria, as follows.

1.4 Scope of the appointment

The Invitation Letter stipulated that Garofalo Health Care S.p.A.'s audit appointment would involve the following activities:

- (i) auditing the financial statements of Garofalo Health Care S.p.A. and the consolidated financial statements of the GHC Group, prepared in accordance with IAS/IFRS accounting standards, for each of the nine years ending from December 31, 2027 to December 31, 2035, pursuant to Article 14, paragraph 1, letter a), of the Decree;
- (ii) verification of the consistency of the Directors' Report and certain specific items of information relating to the ownership structure with the annual financial statements and consolidated financial statements and their compliance with legal requirements, in addition to activities for the purpose of issuing the statement regarding the possible identification of significant errors in the Directors' Report and certain specific information in the Corporate Governance and Ownership Structure Report, pursuant to Article 14, paragraph 2, letter e) of the Decree;
- (iii) verification that the annual financial statements and consolidated financial statements comply with the provisions of European Commission Delegated Regulation 2019/815 of December 17, 2018 (ESEF);
- (iv) limited audit of the condensed consolidated financial statements, drawn up in compliance with IAS/IFRS accounting principles, for each of the nine interim periods ending June 30, 2027 to June 30, 2035;

- (v) verification of correct accounting records and the correct recording of operational activities in the underlying accounting entries, pursuant to Article 14, paragraph 1, letter b) of the Decree;
- (vi) activities involving signing tax returns according to Article 1, paragraph 5, first sentence, of Presidential Decree No. 322 of 22 July 1998;
- (vii) attestation of compliance of the consolidated Sustainability Statement pursuant to Legislative Decree No. 125 of September 6, 2024;
- (viii) any additional activities that are the responsibility of the party in charge of the legally required audit, pursuant to applicable regulations;
- (ix) shadowing the current auditor during audit activities for the annual and consolidated financial statements at December 31, 2026, to facilitate the handover between outgoing and incoming auditors.

In view of the management and coordination activities exercised by the Company over its subsidiaries pursuant to Articles 2497 and subsequent of the Civil Code, and in compliance with the relevant provisions, the Company carried out a single tender procedure to identify a "Single Auditor" for both GHC (with reference to the activities listed above) and the companies directly and/or indirectly controlled by it, as reported in Table 1 below (with reference to the activities described below). Upon completion of the tender, the Shareholders' Meeting of each GHC Group company included in the Scope (as defined below) will be asked to resolve on the appointment of the auditor of the respective company.

Table 1 below shows the scope of intervention (the "**Scope**").

Company	Type of appointment
Garofalo Health Care S.p.A.	See the previous section
Aesculapio S.r.l.*	Voluntary audit
Aurelia Hospital S.r.l.	Legally required audit
Axa Residence S.p.A.*	Legally required audit
Bimar S.r.l.*	Voluntary audit
Casa di Cura Prof. Nobili S.r.l.	Legally required audit
Casa di Cura S. Antonio da Padova S.r.l.	Legally required audit
Casa di Cura Villa Berica S.r.l.	Legally required audit
Casa di Cura Villa Garda S.r.l.	Legally required audit
Casa di Cura Città di Roma S.r.l.	Legally required audit
Centro di Riabilitazione S.r.l.*	Legally required audit
Centro Medico San Biagio S.r.l.	Legally required audit
Centro Medico Università Castrense S.r.l.*	Legally required audit
Clinica San Francesco S.r.l.	Legally required audit
CMSR Veneto Medica S.r.l.	Legally required audit
Domus Nova S.r.l.	Legally required audit
European Hospital S.p.A.	Legally required audit

Fides Medica S.r.l.*	Legally required audit
Gestiport 86 S.p.A.*	Legally required audit
Garofalo Health Care Real Estate S.p.A.*	Legally required audit
Gruppo Veneto Medica Diagnostica e Riabilitazione S.r.l.	Legally required audit
Hesperia Hospital Modena S.r.l.	Legally required audit
Istituto Raffaele Garofalo S.r.l.	Legally required audit
Ospedali Privati Riuniti S.r.l.	Legally required audit
Poliambulatorio Dalla Rosa Prati S.r.l.	Legally required audit
Prora S.r.l.*	Voluntary audit
Ro.E Mar S.r.l.*	Legally required audit
Rugani Hospital S.r.l.	Legally required audit
Samadi S.p.A.*	Legally required audit
Sanatorio Triestino S.p.A.	Legally required audit
Sanimedica S.r.l.*	Voluntary audit
Villa Von Siebenthal S.r.l.	Legally required audit
Xray One S.r.l.*	Legally required audit
Terme del Friuli-Venezia Giulia S.r.l.*	Legally required audit

*Preparation of condensed financial statements

For GHC's subsidiaries included in the Scope, the legally required audit assignments will include:

- (i) auditing the financial statements for the year, in compliance with the provisions of Article 2409-*bis* of the Civil Code and Article 14, paragraph 1, letter a) of the Decree;
- (ii) verification, during the year, that correct accounting records are being kept and that operational activities are being correctly recorded in the underlying accounting entries, pursuant to Article 14, paragraph 1, letter b) of the Decree;
- (iii) verification of the Directors' Report's consistency with the annual financial statements and compliance with legal provisions, pursuant to Article 14, paragraph 2, letter e) of the Decree;
- (iv) the activities involving signing Tax Returns, according to Article 1, paragraph 5, first sentence of Presidential Decree No. 322 of July 22, 1998, as amended by Article 1, paragraph 94, Law No. 244 of December 24;
- (v) shadowing the current auditor during audit activities for the annual financial statements at December 31, 2026, to facilitate the handover between outgoing and incoming auditors.
- (vi) any additional activities that are the responsibility of the party in charge of the legally required audit, pursuant to applicable regulations.

1.5 Evaluation criteria

In line with the terms of the Invitation Letter, the bids submitted by the participating independent audit firms were examined by applying qualitative-quantitative evaluation criteria, in accordance with the principles of transparency and non-discrimination.

The Company considers the legally required audit and statement of attestation of the consolidated Sustainability Statement to be fundamental components of the system of controls and overall governance of the Company and, more broadly, of the GHC Group. The following qualitative elements were therefore prioritised for evaluation, and were given a maximum total weighting of 75 points out of a total of 100 points. The quantitative elements, on the other hand, were given a maximum total weighting of 25 points out of a total of 100 points.

For each element, the weighting given to the individual elements being evaluated is reported.

Qualitative elements

- a) **“General - knowledge” section (10 points):** extent of the bidder's knowledge of the GHC Group, based on past experience and professional contacts the bidder has had and/or has with the Group, with a list of assignments held in the last five years with GHC and the companies included in the Scope.
- b) **“Quality” section (15 points):** sanctions received by the bidder in the last five years from Supervisory Authorities in Italy and Europe concerning legally required audit work, appeals filed against the bidder before the Supervisory Authorities on the same subject and investigations ongoing at the date of submission of the bid.
- c) **“Professional experience” section (10 points):** experience gained by the bidder in the last five years on audit assignments for listed companies operating in Italy and on audit assignments for companies comparable in size, structure and type of business to the GHC Group and operating in Italy.
- d) **“Working teams” section (15 points):** information regarding the working teams allocated to audit GHC and its subsidiaries; CVs and professional references of the Partners in charge of the legal audit, Engagement Quality Reviewers, Managers and Partners and Manager Specialists supporting the audit teams; specifically, the Partners', Managers' and Specialists' experience in the healthcare segment; effective availability of the resources involved for the GHC Group audit.
- e) **“Commitment” section (15 points):** total number of hours of work planned, to be presented analytically by type of assignment and for each professional figure involved.
- f) **“Audit approach” section (10 points):** the approach that would be adopted to perform the assignments, including activities to issue the attestation of compliance of the consolidated Sustainability Statement; specifically, the audit plan, tools used to support the audit process, internal quality control process and transition management process with the outgoing auditor, interaction with company functions and supervisory and administrative bodies (Board of Statutory Auditors, Board of Directors, Control, Risks and Sustainability Committee).

Quantitative Elements/Economic Offer

The quantitative elements constitute:

- g) the fees requested, to be understood as the sum of the total fees for all the activities required to perform the assignment, including, but not limited to, analysis of IT systems to support the audit, overhead and technology support costs for the nine-year period 2027-2035 (as such, where the chosen firm does not establish offices at the Group companies' locations, only documented and actually incurred out-of-

pocket expenses for travel may be recharged, in any case up to a maximum annual limit of 8% of the fees); and

h) the average hourly cost broken down for each professional figure involved.

The Invitation Letter provided that bids that provided for an increase in total fees⁴ over the relevant engagement periods for events other than the following were to be considered "anomalous," and therefore not analysed:

1. changes in the cost of living as measured by variation in the ISTAT index (consumer price index for blue and white-collar households);
2. changes in the international IAS/IFRS accounting standards and/or European Sustainability Reporting Standards (ESRS) and/or national or international regulations that require the auditor to carry out additional audit activities;
3. significant changes in the Group's Scope as a result of transactions involving aggregation, acquisition or disposal of equity investments or business units, mergers, spin-offs, transfers of equity investments or business units.

Regarding item 3, the independent audit firms contacted were asked to indicate criteria for the potential adjustment of fees for the aforementioned engagements.

The summary of the evaluation of quantitative elements complemented that of the qualitative elements, contributing to the preparation of the final ranking of the bids evaluated.

1.6 Conduct of the tender

On October 31, 2025, the independent audit firm Deloitte requested a clarification; GHC provided a response on November 4, 2025, and, to provide adequate disclosure, also forwarded both the question and the response to PwC and KPMG.

At November 10, 2025, in compliance with the timelines established, GHC had received bids from all companies invited to the procedure.

The proposals received were closely examined through a comparative evaluation of each bidder's particular characteristics and qualifying elements; specifically, for each bid, the documentary support produced in response to each piece of information requested in the Invitation Letter was verified.

This analysis identified elements that required further investigation and/or clarification for each bid; these were formally communicated to the independent audit firms on November 25, 2025. Subsequently, dedicated meetings were held with each bidder, both to explore the issues reported in depth and to allow the companies to fully illustrate their technical and economic proposal. These meetings, held in the presence of the Board of Statutory Auditors, the CFO and the Administration and Financial Statements function, were held on November 26, 2025 with KPMG and Deloitte and on November 28, 2025 with PwC.

The meetings were followed by the provision of an additional deadline (12 noon on December 5, 2025) for the submission of the updated and final technical bid (including clarifications and additions that emerged in the meetings) and the economic offer. On December 5, 2025, the definitive bids were received from Deloitte, KPMG and PwC.

⁴ "Total fees" means the sum of fees charged for the performance of all services required of the independent audit firm by the Company and all subsidiaries belonging to the GHC Group. The list of subsidiaries and the related services required for each of them was provided as an attachment to the "Invitation Letter".

There were no "anomalous" bids (see section 1.3 above).

2. Results of the selection process

The overall outcome, as resulting from the combination of the qualitative and quantitative scores, led to the final bid ranking set out below:

	WEIGHTED SCORE		
	PwC	KPMG	Deloitte
Total qualitative sec.	51.00	56.15	60.11
Total quantitative sec.	15.90	23.48	23.13
Total	66.90	79.63	83.24

An analysis of the bids received in terms of their quantitative elements is provided below, starting with the effective hours and fees set by EY:

	A			A*9		
	EY - Annual data 2024			EY - 9-year data		
	h	Fee (1)	hourly rate	h	Fee	hourly rate
Fee	11.471	614.008	53.53	103,239	5,526,072	53.53
Expenses (8% + out-of-pocket expenses)		81,730			735,570	
Total		695,738		103,239	6,261,642	

1 Audit fee 2024, normalised with fees for C.d.C. Città di Roma S.r.l. and Prora S.r.l.

	PwC			KPMG			Deloitte		
	h	Fee (€)	Hourly rate (€)	h	Fee (€)	Hourly rate (€)	h	Fee (€)	Hourly rate (€)
Fee 9-year period 2027-2035*	59,500	3,954,000	66.45	78,690	3,588,786	45.61	70,149	3,510,000	50.04
Expenses (8% + out-of-pocket expenses)		316,320			287,103			280,800	
Total	59,500	4,270,320		78,690	3,875,889		70,149	3,790,800	
Difference from EY (€)		-1,991,322			-2,385,753			-2,470,842	
Difference from EY (%)		-31.80%			-38.10%			-39.46%	
% change from average hourly rate (€53.91)***		23.28%			-15.40%			-7.18%	

* subject to ISTAT increase from 2028

** expenses refer to documented and actually incurred out-of-pocket expenses for travel, in any case, within the annual total maximum limit of 8% of fees

*** Benchmark - average hourly rate calculated as the arithmetic mean of the following rates: EY €53.53; PwC €66.45; Deloitte €50.04

The documentation collected and the analysis conducted highlighted the good standing of the bidding companies and the independent audit firms involved. The evaluations led to the following ranking:

- 1 – Deloitte & Touche S.p.A.;
- 2 – KPMG S.p.A.;
- 3 – PricewaterhouseCoopers S.p.A.

3. Validation of the tender

The process was completed in time for the Board of Statutory Auditors, in its capacity as ICAC under Article 19 of the Decree, to present its reasoned proposal to the Garofalo Health Care S.p.A. Shareholders' Meeting scheduled for April 30, 2026.

Upon conclusion of the tender and the evaluation activities described above, the CFO prepared a report on the outcomes of the selection process, to be submitted to the ICAC for validation.

Based on this report and the related documentation, the ICAC evaluated the technical, qualitative and quantitative elements outlined above, in order to identify two alternative bids and express its preference for one of them. The Board of Statutory Auditors thus identified Deloitte & Touche S.p.A. and KPMG S.p.A. as the candidate independent audit firms.

4. Recommendation of the Board of Statutory Auditors

Considering the foregoing, the Board of Statutory Auditors, in relation to the award:

- A) for the financial years 2027-2035, of the legal audit engagement, for the provision of other audit services of a voluntary nature, and for additional services of a nature other than audit services but recurring and/or required by specific regulatory obligations, both for GHC and for companies directly and/or indirectly controlled by it (i.e., companies belonging to the Group GHC), indicated below:
- of the audit of the financial statements of Garofalo Health Care S.p.A. and the consolidated financial statements of the GHC Group, prepared in accordance with IAS/IFRS accounting standards, for each of the nine years ending from December 31, 2027 to December 31, 2035, pursuant to Article 14, paragraph 1, letter a), of the Decree;
 - of verification of the consistency of the Directors' Report and certain specific items of information relating to the ownership structure with the annual financial statements and consolidated financial statements and their compliance with legal requirements, in addition to activities for the purpose of issuing the statement regarding the possible identification of significant errors in the Directors' Report and certain specific information in the Corporate Governance and Ownership Structure Report, pursuant to Article 14, paragraph 2, letter e) of the Decree;
 - of verification that the annual financial statements and consolidated financial statements comply with the provisions of European Commission Delegated Regulation 2019/815 of December 17, 2018 (ESEF);
 - limited audit of the condensed consolidated financial statements, drawn up in compliance with IAS/IFRS accounting principles, for each of the nine interim periods ending June 30, 2027 to June 30, 2035;
 - verification of correct accounting records and the correct recording of operational activities in the underlying accounting entries, pursuant to Article 14, paragraph 1, letter b) of the Decree;
 - of activities involving signing tax returns according to Article 1, paragraph 5, first sentence, of Presidential Decree No. 322 of 22 July 1998;
 - of any additional activities that are the responsibility of the party in charge of the legally required audit, pursuant to applicable regulations;

- to shadow the current auditor during audit activities for the annual and consolidated financial statements at December 31, 2026, to facilitate the handover between outgoing and incoming auditors;
- B) for the financial years 2027-2029, of the appointment for the attestation of compliance of the consolidated Sustainability Statement pursuant to Legislative Decree No. 125 of September 6, 2024; based on the procedure carried out, the bid received, the evaluations conducted and the results of said evaluations, and, taking into account that Article 16, paragraph 2 of the Regulation provides that the reasoned recommendation of the Board of Statutory Auditors should contain at least two possible alternatives for the assignment in order to permit a choice;

CONSIDERING THAT

- Article 13, paragraphs 1 and 2 and 2-ter, of the Decree (in accordance with the provisions of the aforementioned Article 16 of the Regulation), requires the Board of Statutory Auditors to express a duly justified preference regarding the assignment of, respectively, the legal audit and the attestation of compliance of the consolidated Sustainability Statement;
- in any case, both Deloitte & Touche S.p.A. and KPMG S.p.A. demonstrated adequate technical suitability for the position;

SUBMITS

to the Shareholders' Meeting of Garofalo Health Care S.p.A., pursuant to Article 16, paragraph 2, of European Regulation No. 537/2014 and Article 13, paragraphs 1, 2 and 2-ter, and Article 17, paragraph 1, of Legislative Decree No. 39/2010, alternatively, the proposals for the engagements for the legal audit for the financial years 2027-2035 and the attestation of compliance of the consolidated Sustainability Statement for the financial years 2027-2029, submitted by Deloitte & Touche S.p.A. and KPMG S.p.A., whose economic, effort and average fee components for the first financial year (taken as the basis for comparison) are summarised below:

TABLE 1

Fees for the duration of the nine-year assignment*	Deloitte & Touche S.p.A.			KPMG S.p.A.		
	Fees in Euro	Hours	Average rates	Fees in Euro	Hours	Average rates
Legally required audit and attestation of compliance of the consolidated Sustainability Statement						
Engagement to audit GHC's statutory financial statements and the consolidated financial statements of the GHC Group ⁵	300,000	4,860	61.73	757,965	15,375	49.30

⁵ This work includes:

- (i) the audit of GHC's financial statements and the consolidated financial statements of the GHC Group, prepared in accordance with IAS/IFRS accounting standards, for each of the nine years ending from December 31, 2027 to December 31, 2035, pursuant to Article 14, paragraph 1, letter a), of the Decree;

Engagement for the limited audit of GHC's condensed consolidated half-year financial statements	240,000	3,891	61.68	103,000	2,088	49.32
Audit activities to issue attestations of compliance of the Sustainability Statement	210,000	3,405	61.67	152,219	3,087	49.32
TOTAL OF SERVICES PROPOSED FOR GHC S.P.A	750,000	12,156	61.70	1,013,184	20,550	49.30
TOTAL OF SERVICES PROPOSED FOR OTHER GROUP COMPANIES	2,760,000	57,996	47.59	2,575,602	58,140	44.30
TOTAL GHC S.P.A GROUP	3,510,000	70,152	50.03	3,588,786	78,690	45.61

*Excluding out-of-pocket expenses up to 8% of fees, Consob contribution, VAT

	Deloitte	KPMG
Company	Deloitte & Touche S.p.A.	KPMG S.p.A:
Registered office	Milan - Via Tortona, 25	Milan - Via Victor Pisani, 27
Tax/VAT Code and Companies Register No.	03049560166	00709600159
Consob Registration No.	132587 of 07/06/2004	70623

The main qualifying elements of Deloitte & Touche S.p.A.'s bid, which justify the preference expressed for this bidder below, are therefore attributable to both the qualitative and economic aspects. Specifically:

- the bidding company Deloitte & Touche displays good knowledge of the GHC Group, based on past experience and professional contacts in recent years;
- the bidder displays notable experience gained in the last five years on audit assignments for companies comparable in size, structure and type of business to the GHC Group and operating in Italy;
- the bid submitted by Deloitte & Touche S.p.A. for the nine-year period 2027-2035 would result in total effort and related fees, also considering the legally required audit services that may be conferred by the other Group Companies included in the Scope, of Euro 3,510 thousand, compared to KPMG S.p.A.'s total fees of Euro 3,589 thousand.

-
- (ii) verification of the consistency of the Directors' Report and certain specific items of information relating to the ownership structure with the annual financial statements and consolidated financial statements and their compliance with legal requirements, in addition to activities for the purpose of issuing the statement regarding the possible identification of significant errors in the Directors' Report and certain specific information in the Corporate Governance and Ownership Structure Report, pursuant to Article 14, paragraph 2, letter e) of the Decree;
 - (iii) verification that the annual financial statements and consolidated financial statements comply with the provisions of European Commission Delegated Regulation 2019/815 of December 17, 2018 (ESEF);
 - (iv) verification of correct accounting records and the correct recording of operational activities in the underlying accounting entries, pursuant to Article 14, paragraph 1, letter b) of the Decree;
 - (v) activities involving signing tax returns according to Article 1, paragraph 5, first sentence, of Presidential Decree No. 322 of 22 July 1998;
 - (vi) shadowing the current auditor during audit activities for the annual and consolidated financial statements at December 31, 2026, to facilitate the handover between outgoing and incoming auditors.

As required in the bidding documents, each bidder then indicated as part of their bid the main economic content to apply for the entire duration of the audit engagement to all current and future Group Companies and for all legally required and voluntary audit services.

Specifically, the main elements suggested by Deloitte & Touche S.p.A. and KPMG S.p.A., as applicable to the assignment to be conferred by GHC and the Group Companies included in the Scope, are as follows:

- reimbursement of expenses incurred in performing the work (e.g. out-of-office expenses and transfers) and expenses relating to technology and secretarial services, is quantified in the bids on the basis of the actual costs incurred and in any case within the limit of 8% of the total fees for both Deloitte & Touche S.p.A. and KPMG S.p.A;
- annual adjustment of fees is envisaged, based on variations in the ISTAT index. Both Deloitte & Touche S.p.A. and KPMG S.p.A. propose that this adjustment shall take effect from the audit of the financial statements at December 31, 2028;
- following the appointment, fees may be subject to adjustment only and exclusively for the following reasons:
 - annual change in the cost of living as measured by variation in the ISTAT index (consumer price index for blue and white-collar households);
 - change in the Group's Scope as a result of transactions involving aggregation, disposal of companies or business units, mergers, spin-offs, transfers of companies or business units;
 - changes in the international accounting standards and/or regulations that require the auditor to carry out additional audit activities;
- quotes for any other services not included among those listed in the request for bids, or services of types already indicated but to be performed for the benefit of companies newly entering the Group's scope, will be provided - for both bidders - by applying the same hourly rates per professional figure as provided in the bid, including annual adjustments from time to time.

In accordance with Article 16, paragraph 2, last point of Regulation 537/2014, the Board of Statutory Auditors declares that this proposal has not been influenced by third parties and that none of the type of clauses referred to in paragraph 6 of the aforementioned Article 16 of the Regulation have been applied.

Considering and acknowledging all of the above, the Board of Statutory Auditors submits for approval by the Garofalo Health Care S.p.A. Shareholders' Meeting its proposal to confer the engagement regarding the legally required audit and the attestation of compliance of the consolidated Sustainability Statement for Garofalo Health Care S.p.A. to Deloitte & Touche S.p.A., according to the terms indicated below:

- A. the engagement to carry out the legally required audit and services related thereto, as defined above, for the financial years 2027-2035, in accordance with the contents, terms (including the criteria for the adjustment of fees) and procedures proposed by the Board of Statutory Auditors, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee), composed as follows (amounts rounded to nearest Euro):
 - for the legally required audit of GHC's annual financial statements and the Group's consolidated financial statements, Euro 35,000 on an annual basis (corresponding to 567 working hours) for the financial years 2027 to 2032; Euro 30,000 on an annual basis (corresponding to 486 working hours) for the financial years 2033 to 2035;

- for the limited audit of GHC's condensed consolidated half-year financial statements, Euro 27,500 on an annual basis (corresponding to 446 working hours) for the financial years 2027 to 2032; Euro 25,000 on an annual basis (corresponding to 405 working hours) for the financial years 2033 to 2035;
- B. the engagement to provide the attestation of compliance of the consolidated Sustainability Statement, pursuant to Legislative Decree No. 125 of September 6, 2024, for the financial years 2027-2029, in accordance with the contents, terms (including the criteria for the adjustment of fees) and procedures proposed by the Board of Statutory Auditors, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee), composed as follows (amounts rounded to nearest Euro):
- Euro 25,000 on an annual basis (corresponding to 405 working hours) for the financial years 2027 to 2029;
 - Euro 25,000 on an annual basis (corresponding to 405 working hours) for the financial years 2030 to 2032, assuming renewal of the relevant appointment to the same independent audit firm;
 - Euro 20,000 on an annual basis (corresponding to 325 working hours) for the financial years 2033 to 2035, assuming renewal of the relevant appointment to the same independent audit firm.

Should this proposal fail to achieve the majority of votes required to approve it, the proposal to award the same assignment to KPMG S.p.A. for fees for the nine-year period amounting to Euro 1,013,184 (rounded to the unit of Euro) corresponding to 20,610 working hours (as per Table 1 above) will be put to a vote.

Rome, February 26, 2026

For the Board of Statutory Auditors
The Chairperson

Ms. Sonia Peron