



CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2021

AS PER LEGISLATIVE DECREE NO. 254/2016



COMPANY INFORMATION

Registered office of Garofalo Health Care S.p.A.

Piazzale Delle Belle Arti, n.6 – 00196 Rome (RM)

Legal details of Garofalo Health Care S.p.A.

Share capital approved Euro 31,570,000(*)

Share capital subscribed and paid-in Euro 31,570,000(*)

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

Tax Number: 06103021009

VAT Number: 03831150366

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

(*) enrolled in the Companies Register on January 26, 2021

CORPORATE BOARDS (102-48)

BOARD OF DIRECTORS^(*)

ALESSANDRO MARIA RINALDI	Chairperson
MARIA LAURA GAROFALO	Chief Executive Officer
ALESSANDRA RINALDI GAROFALO	Director
CLAUDIA GAROFALO	Director
GIUSEPPE GIANNASIO	Director
GUIDO DALLA ROSA PRATI	Director
JAVIER DE LA RICA ARANGUREN	Director
GIANCARLA BRANDA	Independent Director
FRANCA BRUSCO	Independent Director
NICOLETTA MINCATO	Independent Director
FEDERICO FERRO LUZZI	Independent Director

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

FRANCA BRUSCO	Chairperson
FEDERICO FERRO LUZZI	
NICOLETTA MINCATO	

APPOINTMENTS AND REMUNERATION COMMITTEE

FEDERICO FERRO LUZZI	Chairperson
FRANCA BRUSCO	
GIANCARLA BRANDA	

BOARD OF STATUTORY AUDITORS^(*)

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

INDEPENDENT AUDIT FIRM

EY S.p.A.

DESIGNATED AUDIT FIRM

Deloitte & Touche S.p.A.

^(*) Appointed by the Shareholders' Meeting of April 30, 2021.

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1. Chief Executive Officer's letter to the stakeholders (102-14)

Dear Stakeholders,

the exercise that has just ended proved once again very challenging, also in light of the protracted health emergency of Covid-19 which continued to be present in our country also in 2021. However, despite the context of particular complexity, I can say with great pride that all the structures of the GHC Group have not "pulled back" and indeed have actively and responsibly contributed to the containment of the emergency, with determination and courage, never failing to give their full support to the public health system. Once again, GHC was able to work as a team, allowing the skills and professionalism of each individual element to be added to those of the others in a complementary and synergistic way. To all of them, today almost 4,000 employees and collaborators, I can only extend my heartfelt gratitude and my warmest thanks.

At the same time, 2021 was also a year of growth and great satisfaction, with the realization of important projects, among which I would like to point out four, particularly significant for their impact on the governance, strategy and future prospects of our Group. In relation to the issue of governance, in March, thanks to the Accelerated Book Building operation carried out in January, the GHC shares were admitted to the STAR segment - Securities Segment with High Requirements - of Euronext-Borsa Italiana, placing our Group in the small group of companies characterized by very high standards of transparency towards the market and all stakeholders. An idea already cherished at the time of the IPO in 2018, has finally become a reality. With reference to the development strategy, I would like to point out that 2021, the third year in a row since the IPO, was also characterized by significant external growth through the acquisitions of the Clinica S. Francesco in Verona and of the Domus Nova which also includes the San Francesco of Ravenna, accredited facilities of absolute excellence and reference points of the relative territories. Thanks to these two transactions, which significantly increase our presence in Veneto and Emilia-Romagna, two of the most virtuous regions in Italy, our Group is confirmed as one of the most active in the M&A sector at an Italian level and beyond. As a result of these acquisitions, today GHC has 28 facilities in 8 Italian Regions, to be compared with the 18 facilities and 6 Regions that made up our Group at the time of listing. A great satisfaction and at the same time a great responsibility, which we will continue to honor in the wake of the guiding principle transmitted to me by my father Raffaele Garofalo, who would have turned 100 in 2021, "Health is the most precious good that human being can have". In relation to prospects, including future ones, I would like to recall the financing operation for 221 million Euros completed towards the end of the year, with the support of some of the most accredited banking institutions in our country. This operation, in addition to allowing us, through the refinancing of existing positions, the centralization of financial management in the holding company with evident simplification and efficiency of the same, has given us, as of today, a funding equal to 81 million Euros aimed at future acquisitions

Looking forward, despite a constantly evolving scenario, I can only be fully optimistic about the prospects of our sector and of our Group in particular. In fact, the fundamental importance of health, as we have all been able to understand in recent years following the pandemic, is perhaps one of the few things that are not destined to change in the near future. All the more so in a country like Italy, characterized by growing welfare needs, by virtue of which the ability to adequately respond to the health and social welfare needs of citizens can only represent the fundamental premise of any future economic and social development. With respect to this, it is important to underline that in recent months the regulatory provisions dedicated to health have intensified, which have foreseen, inter alia, an increase of approx. 2 billion Euros of the National Healthcare Fund (for each of the next 3 years) which already in 2020 has increased by approx. 6 billion Euros. In addition to this, an endowment of approx. 500 million Euros (of which 150 million Euros reserved for accredited private facilities) aimed at reducing waiting lists. These provisions, I can point out with satisfaction, have already produced their effects on many Group structures, benefiting in the final part of 2021 of important incremental budgets specifically dedicated to the reduction of waiting lists, as well as to the recovery of passive mobility, with prospects even more relevant for the current year. All this confirms that health can only be, more and more, one of the country's priorities, in line with what is also highlighted by the National Recovery and Resilience Plan, which reserves almost 16 billion resources for healthcare for the development of territorial assistance, digitalization and technological innovation. Relevant lines of growth, of which also GHC will be able to derive undeniable advantages. As proof of the solidity of our prospects, I would also like to specify that our Group, to date, is not impacted by upward or inflationary pressures in relation to the main cost items, also in consideration of the fact that the Group's facilities are not so-called "energy consuming" structures.

In the wake of an integrated approach to "sustainability", I would like to point out in this regard that our Group has recently launched a project to analyze the energy efficiency of our facilities, which we expect will bring important benefits over the next few years.

In conclusion, I really think that, despite the dramatic international context, significant opportunities are opening up for our sector; favorable conditions that we will be able to grasp with a constructive spirit and in constant respect for those entrepreneurial values that have inspired our entire history. We will therefore commit ourselves without sparing ourselves, as for almost 70 years now, to offer increasing responses to our patients and their territories.

Because the truth is that without health there is no future. And we, on the other hand, believe a lot in that future and we will invest our best energies in it.

The Chief Executive Officer
Ms. Maria Laura Garofalo

2. Letter of the Chairperson of the Control, Risks and Sustainability Committee

GHC's mission continues to be to ensure the care of the health and safety of patients by contributing to the strengthening of the role of the accredited private sector within the national health system, to be carried out in compliance with sustainable growth in the medium and long term as well as understood as "development aimed at satisfying the needs of the present generation without compromising the ability of future generations to meet their own needs".

2021, albeit to a lesser extent than 2020, was still affected by the health emergency linked to Covid-19. A complex scenario once again faced by GHC with determination, without ever losing the social role played by all the Group's structures and always in compliance with the guiding principle set as a reference to the conduct of human capital and the governance of the Group "Health is The Most Precious Good That Man Can Have".

Sustainability continued to be a leading reference for the Group, which has pursued initiatives aimed at integrating corporate strategies, taking into account the positive impact on people, communities and the environment.

Although in a still particularly delicate context, GHC has carried out the commitments undertaken by directing the initiatives to consolidate the culture of the Group on ESG issues, with the active participation of Governance and the stakeholders involved, updating its "Materiality Matrix" through the new and more extensive, compared to the previous year, Stakeholder Engagement activities.

In continuity with what started in previous years, GHC in 2021 continued the path that aims to bring Corporate Social Responsibility to be not only a system of indicators that allows it to be compliant with the legislation but which can above all be a capable system to support the creation of value in the medium and long term, making further commitments for 2022 aimed at consolidating: i) initiatives that ensure the diversity and growth of human capital through concrete actions that can ensure the same opportunities for all and investing in development of people's skills in order to promote their enhancement; ii) the awareness of Top Management on the potential of non-financial elements through specific and concrete initiatives; iii) the responsibility of the BoD with respect to the integration of the sustainable strategy into the business, carrying out projects and commitments undertaken in the three-year period 2021-2023, updating its sustainability objectives for the year 2022, with a view to a process of constant in-depth study of non-financial issues and their ever-increasing integration within their business to make it sustainable in the medium and long term.

**The Chairperson
Control, Risks and Sustainability Committee
Ms. Franca Brusco**



"Your health is your most valuable asset"

Prof. Raffaele Garofalo

3. GHC Group history

<p>Garofalo Group established with the acquisition of the Casa di Cura S. Antonio da Padova in Rome</p> <p>1957</p> <p>1980's</p> <p>Aurelia Hospital and European Hospital open, Casa di Cura Samadi acquired</p>	<p>1967</p> <p>Casa di Cura Città di Roma opens</p> <p><i>First generation of the Garofalo family</i></p>
<p>Villa Berica and Hesperia Hospital acquired</p> <p>2000</p> <p>Hesperia Hospital expanded</p> <p>2005</p> <p>Villa Berica expanded</p> <p>2011</p> <p>Istituto Raffaele Garofalo created</p> <p>2013</p> <p>Hesperia Hospital, Villa Berica and Villa Von Siebenthal renovated</p> <p>2016</p>	<p>1999</p> <p>Geographical and sector diversification process begins with the acquisition of Eremo di Miazzina</p> <p>2002</p> <p>3 new operating rooms at Villa Berica constructed and Villa Garda acquired</p> <p>2008</p> <p>Casa di Cura Rugani and Villa Von Siebenthal acquired</p> <p>2012</p> <p>Hybrid operating room created at Hesperia Hospital</p> <p>2014</p> <p>CMSR Veneto Medica acquired (including Sanimedica)</p> <p>2017</p> <p>Rugani Hospital expanded and Fides Medica (Fides Group) and controlling stake in Casa di Cura Prof. Nobili acquired</p> <p><i>Pre-IPO, second generation of the Garofalo family</i></p>
<p>IPO on Italian Stock Exchange with demand three times greater than supply</p> <p>2018</p> <p>New Villa Fernanda clinic begins operations and 100% of Xray One acquired</p> <p>2020</p>	<p>2019</p> <p>New multi-specialist clinics created at the Poliambulatorio Dalla Rosa Prati and Villa Garda clinic expanded</p> <p>Further minority interests in Casa di Cura Prof. Nobili and the remaining minority interest in Villa Garda acquired</p> <p>100% of Poliambulatorio Dalla Rosa Prati, Ospedali Privati Riuniti, Centro Medico S. Biagio, Centro Medico Uni. Castrense and Aesculapio acquired</p> <p><i>Post-IPO</i></p>

● The five healthcare facilities in Rome (Casa di Cura S. Antonio da Padova, Casa di Cura Città di Roma, Aurelia Hospital, European Hospital and Samadi) are excluded from GHC scope

4. GHC Group Highlights 2021 (102-10)

JANUARY

January 21 - Completion of the Accelerated Book Building procedure, with a fully subscribed reserved capital increase for a total value of approx. Euro 41.8 million

FEBRUARY

February 5 - Signing of a strategic partnership with Lifebrain, Italy's largest network of specialist and routine medical analysis laboratories

February 24 - Binding agreements signed for the acquisition of Clinica S. Francesco di Verona, a top international clinic and a National Healthcare Service-accredited leading European robotic orthopaedic surgery centre

MARCH

March 16 - Board of Directors approves Consolidated Financial Statements and Separate Financial Statements at December 31, 2020

March 18 - Admission of GHC's ordinary shares to trading on the Italian Stock Exchange's Euronext STAR segment

APRIL

April 9 - Closing of the acquisition of 100% of Clinica San Francesco, of Verona

April 30 - Appointment of the new Boards of Directors and Statutory Auditors by the Ordinary Shareholders' Meeting. Approval of the Long-term Incentive Plan, based on financial and economic sustainability goals

MAY

May 1 - Integration of the Group's new organisational and governance structure with the new figures of General Manager and Chief Sustainability Officer

May 14 - Board of Directors approves Interim Financial Report at March 31, 2021

JUNE

June 23 - Binding contract signed to acquire a majority interest in Domus Nova S.p.A., owner of the multi-specialist Domus Nova and San Francesco di Ravenna private hospitals

JULY

July 28 - Completion of the acquisition of Domus Nova S.p.A in Ravenna, establishing a holding of 99.5% of the share capital

SEPTEMBER

September 13 - Board of Directors approves H1 2021 consolidated results

OCTOBER

October 4 - Coverage extended to GHC stock by leading international corporate broker Exane BNP Paribas

October 5 - Inauguration of a new diagnostic imaging department at Aesculapio

October 12 - GHC's first ever participation in the Italian Stock Exchange's STAR Conference

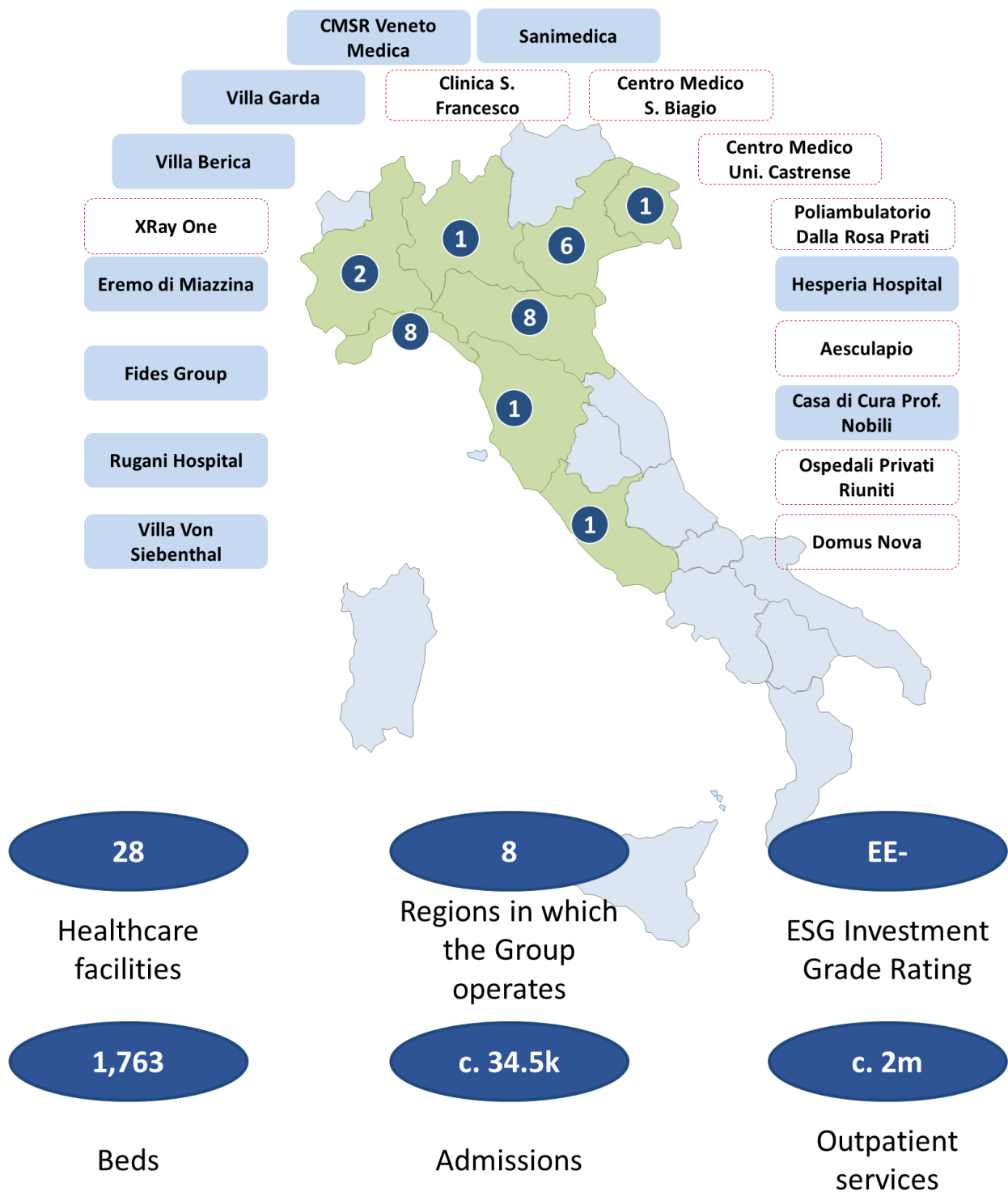
NOVEMBER




November 9 - Standard Ethics improves GHC's short-term outlook, raising it from stable to positive, and confirming the EE- investment-grade rating. New Diversity and Inclusion Policy approved

November 12 - Board of Directors approves Interim Financial Report at September 30, 2021

November 16 - Euro 221 million loan agreed to support M&A growth and optimise existing financial structure

5. GHC Group overview (102-4; 102-6)



 Group companies at 31/12/2018 (reporting entities)
 # of GHC Group facilities today
 Companies acquired in 2019, 2020 and 2021 (reporting entities)



6. Sustainability Highlights (102-7)

c. €275m

Economic value
distributed in 2021

c. €19m

Investments
in 2021

c. 4k

Employees
and collaborators

55%

Female
BoD members

67%

Female CRSC
and ARC members

78%

Group female
employees

90%

Permanent
employees



***"Nothing is impossible
if you really want it"***
Ms. Maria Laura Garofalo

7. Methodological note (102-1; 102-40; 102-45; 102-46; 102-47; 102-49; 102-50; 102-52; 102-53)

7.1 Reporting standards applied

The 2021 Consolidated Non-Financial Statement ("NFS") of the Garofalo Health Care S.p.A. Group (hereinafter also the "Group", "GHC Group" or also "GHC" or the "Company"), drawn up as per Legislative Decree No. 254/2016 (the "Decree"), now in its fourth edition, outlines the Group's non-financial performances for the year ended December 31, 2021.

This document, as established by Article 5 of the Decree, is a separate report drawn up specifically to comply with the regulation.

It presents information relating to topics considered material and set out by Article 3 of the above Decree, to the extent necessary to ensure understanding of the Group's activities, performance, results and the impact produced.

This NFS also includes taxonomy disclosure as required by European Regulation 852/20. This disclosure is reported within the section "Disclosure required by the European Regulation on the taxonomy of environmentally sustainable activities" and includes the GHC Group's analyses of how and to what extent its activities are associated with economic activities as covered by the EU Taxonomy. Specifically, for this first year, the disclosure includes the portion of taxonomy-eligible and taxonomy-ineligible business activities related to its revenues, capital expenditure and total operating expenditure incurred.

This Statement, published annually, was prepared in compliance with the "Global Reporting Initiative Sustainability Reporting Standards" defined in 2016 by the Global Reporting Initiatives (GRI), according to the "GRI-Referenced" option. The data and information presented in this Statement derive from the Group's IT systems and a non-financial reporting system specifically designed to meet the requirements of Legislative Decree No. 254/2016 and the GRI Sustainability Reporting Standards.

The GRI Content Index at pages 95-97 highlights the GRI indicators associated with each topic considered as material in order to assist the reader with information in the document.

The non-financial reporting presented in the Statement reflects the principle of materiality, an element identified by the benchmark regulation and central to the GRI Standards: the topics dealt with in this Statement are therefore those which, following consideration and assessment of materiality, as outlined at pages 35-39 of this document, were considered as material as reflecting the social and environmental impacts of Group operations, or in terms of influencing stakeholders decisions.

This document outlines the major policies applied by the company, the management models and the Group results in 2021 relating to the topics expressly cited in Legislative Decree No. 254/2016 (economic and social, related to personnel and respect for human rights, the fight against bribery and corruption, and the environment), in addition to the main risks identified on these topics and management methods. For comparability purposes, a comparison was made with 2020.

For the status of the goals and commitments stated in the 2020 NFS, please refer to the relevant sections of the current Statement.

It should be noted that, given the sector in which the Group operates, its activities do not involve significant water consumption or the release of polluting emissions other than greenhouse gas emissions into the atmosphere. Therefore, while providing a comprehensive overview of the Group's business activities, these topics (referred to in Article 3(2) of the Decree) are not covered in this document. Furthermore, the use of estimates has been limited as much as possible to give a correct representation of performance; where use has been made of estimates these are based on the best available methodologies and are reported appropriately.

The figures in this Statement refer to the financial year 2021 (January 1 to December 31).

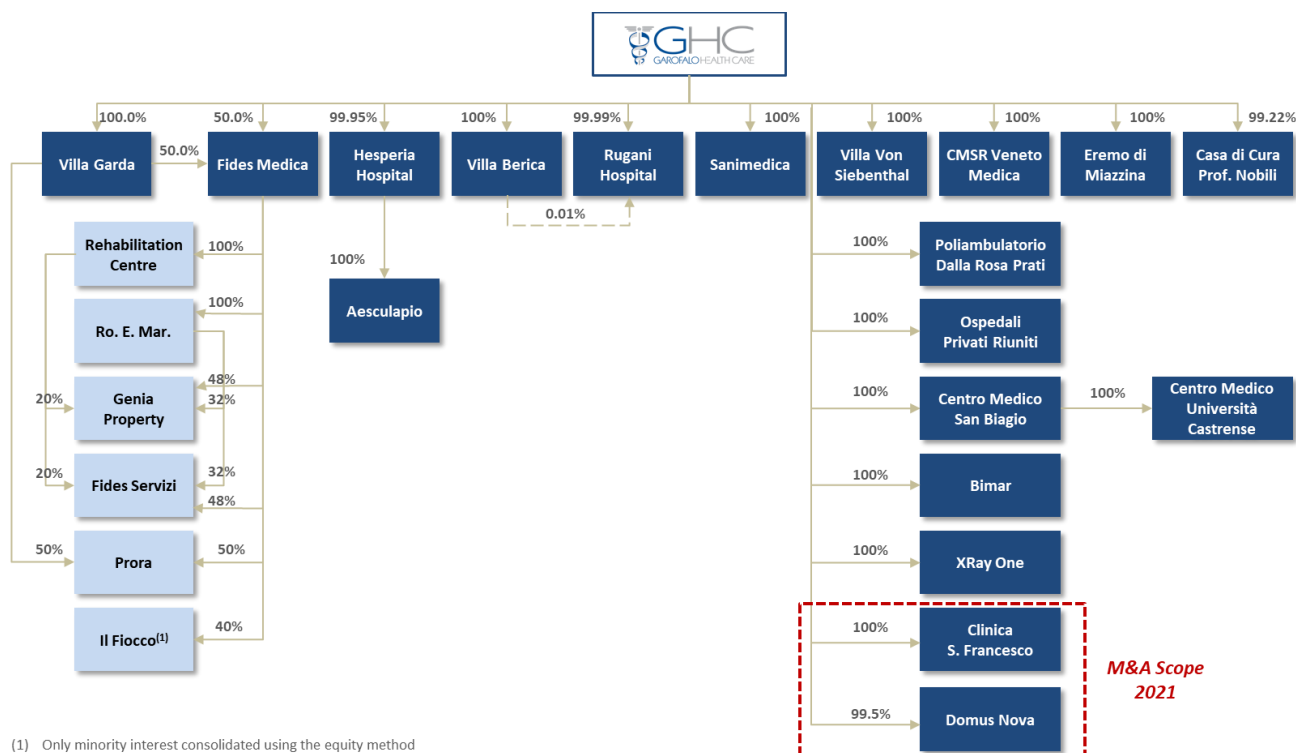
This NFS, which was approved by the GHC Group Board of Directors on March 16, 2022, is also available on GHC's website (www.garofalohealthcare.com) in the "Investor Relations" / "Accounts and Reports" section.

To request further information in relation to non-financial data submitted by the GHC Group or clarification of information within the NFS, you can contact the Investor Relations department at ir@garofalohealthcare.com.

7.2 Reporting scope

The GHC Group's consolidation scope at December 31, 2021 is presented below: This has changed, in comparison with the 2020 financial year, following the acquisitions of Clinica S. Francesco S.p.A., of Verona, and Domus Nova S.p.A., of Ravenna, on April 9 and July 28, 2021 respectively (the so-called "M&A scope", including the two above-mentioned companies).

In line with last year, we note that the figures for the companies acquired in 2021 and reported in the document are stated as if acquired on January 1.



7.3 Sustainability Governance

The GHC Group has created a Governance system specifically dedicated to the supervision and management of sustainability issues at Group level, in order to operate responsibly and to increasingly integrate sustainability into its strategic actions, as per the example outlined below.

SUSTAINABILITY GOVERNANCE

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE (3 INDEPENDENT DIRECTORS)

- Performs investigative, propositional and advisory functions to the Board of Directors with regard to the sustainability of corporate policies

GENERAL MANAGER (IN OFFICE SINCE MAY 1, 2021)

- Promotes and ensures corporate sustainability to create a culture of sustainability within the Group

CHIEF SUSTAINABILITY OFFICER (IN OFFICE SINCE MAY 1, 2021)

- Prepares the NFS
- Supports top management in applying initiatives related to medium and long-term ESG objectives

NFS MANAGER (FOR EACH SUBSIDIARY)

- Responsible for non-financial data to be included in the Non-Financial Statement

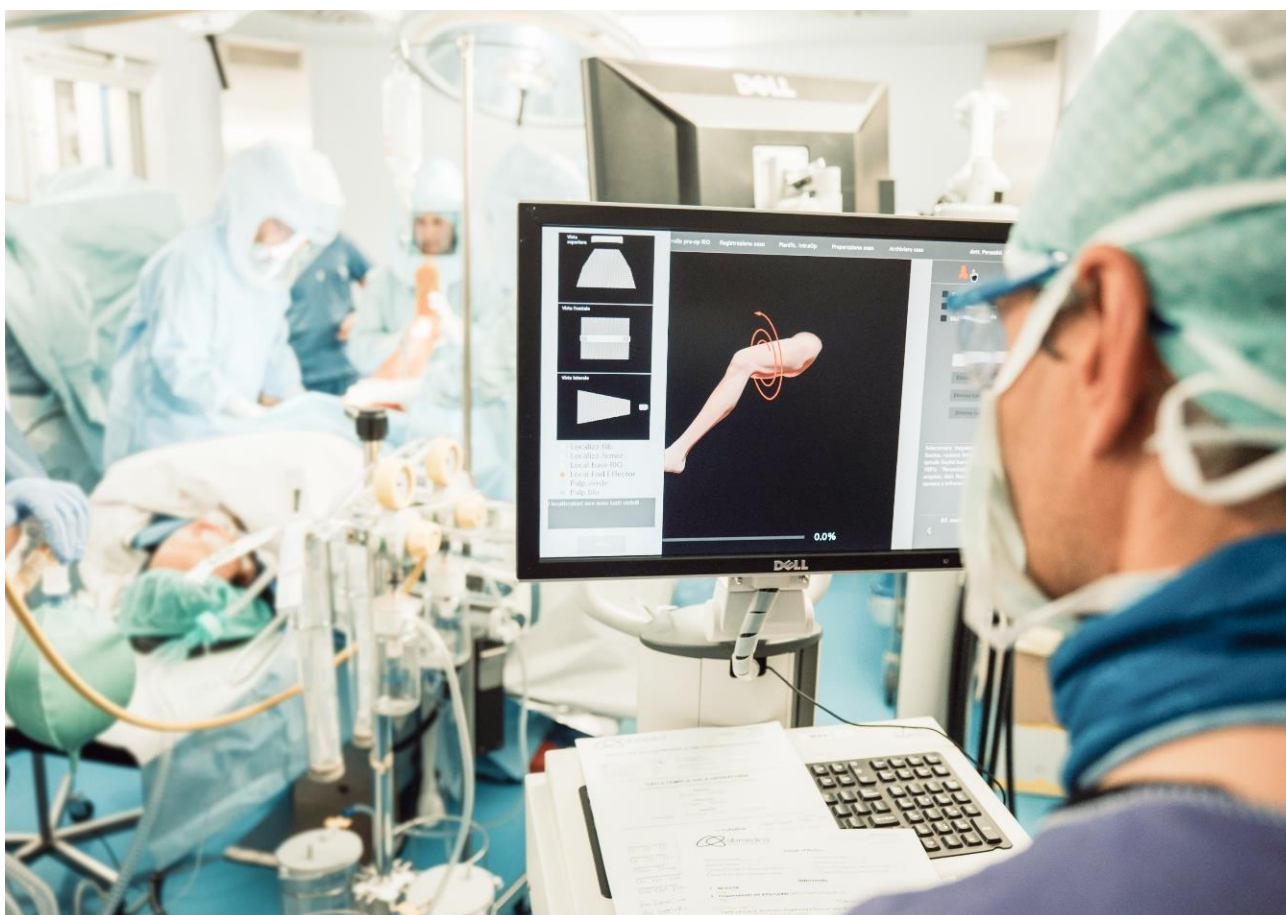
7.4 Reporting process (102-48)

The GHC Group's 2021 Consolidated Non-Financial Statement was drawn up according to a structured reporting process, as set out in the "Non-Financial Statement" Policy approved by GHC's Board of Directors in 2020.

The main steps taken in preparing the 2021 Non-Financial Statement are presented below:

PROCESS PHASES	
Process actor	Main activities
SUBSIDIARY NFS MANAGERS	<ul style="list-style-type: none"> Collecting, checking, and attesting to the data and information to be included in the NFS Certification of data and information through the same IT application used by the Group for the certification of consolidated financial data
ADMINISTRATIVE BODY OF SUBSIDIARY COMPANIES	<ul style="list-style-type: none"> Approval by the Board of Directors of each subsidiary of the non-financial data certified by the relevant NFS Manager; information forwarded to the parent company
CHIEF SUSTAINABILITY OFFICER	<ul style="list-style-type: none"> Consolidation of non-financial data and information certified by the NFS Manager of each subsidiary and approved by the relevant Board Preparation of the draft Non-Financial Statement and sharing with the Group General Manager
CONTROL, RISKS AND SUSTAINABILITY COMMITTEE	<ul style="list-style-type: none"> Preliminary analysis of the draft Non-Financial Statement proposed by the Chief Sustainability Officer
GHC BOARD OF DIRECTORS	<ul style="list-style-type: none"> Approval of the final version of the Non-Financial Statement

The Statement is also subject to limited examination ("limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard) by Deloitte & Touche S.p.A. which, at the end of the work performed, issued a specific report on the compliance of information provided in the Consolidated Non-Financial Statement drawn up by GHC pursuant to Legislative Decree No. 254/16.



8. The GHC Group (102-5)

8.1 GHC Group mission and values (102-16)

MISSION (REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS)

"The Group's Mission is to place the patient at the centre of the treatment and care system through a patient-centred approach, bring together health facilities of excellence, strengthening them and making them more efficient, and become Italy's leading healthcare group."

VALUES (REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS)

HONESTY & LAWFULNESS	<ul style="list-style-type: none"> GHC considers honesty and compliance with all applicable regulations in Italy — and in the regions in which the Group operates — to be core principles
RESPECT AND CARE FOR PATIENTS	<ul style="list-style-type: none"> GHC provides humane care and places its patients at the heart of its health system, taking into account all of their physical, psychological, social and relational needs
RESPECT & ENHANCEMENT OF HUMAN RESOURCES	<ul style="list-style-type: none"> GHC recognises that its employees are an irreplaceable asset and key to its success. The Group centres the management of employment and collaboration on fully respecting workers' rights, promoting equal opportunities, the most extensive professional development according to personal skills and aptitudes and on avoiding discriminatory behaviour
EXCELLENCE & IMPROVEMENTS IN SERVICES & FACILITIES	<ul style="list-style-type: none"> GHC guarantees excellence in the provision of its services, and in the professional skills and commitment of its doctors and employees. GHC guarantees patients the continuous improvement of the facilities in terms of physical accessibility, liveability, cleanliness and comfort of the environments, and ensures its employees and collaborators, in any capacity, quality, safe and healthy working environments
RESEARCH, INNOVATION & TRAINING	<ul style="list-style-type: none"> GHC promotes innovation, scientific research, training and teaching
CULTURE OF RESPONSIBILITY	<ul style="list-style-type: none"> GHC is committed to promoting responsible conduct and developing knowledge on all direct and indirect risks of its activities.
ABSENCE OF CONFLICTS OF INTEREST	<ul style="list-style-type: none"> GHC pays the utmost attention to avoiding situations in which conflicts of interest - even potential ones - may arise
CONFIDENTIALITY	<ul style="list-style-type: none"> GHC guarantees the confidentiality of the information in its possession and refrains from seeking and processing confidential data unless explicit and conscious authorisation is provided, and/or compliance with legal regulations is required
RESPECT FOR THE ENVIRONMENT	<ul style="list-style-type: none"> GHC recognises the importance of respect for the environment and plans its activities and its investments around the best possible balance between environmental and financial concerns

8.2 GHC Group Activities (102-2; 102-7; 102-9)

The following table breaks down the main specialties provided by the Group by sector and segment⁽¹⁾.

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

8.3 GHC Group Structure (102-7)

The GHC Group's 28 clinics are diversified by Regions and by sector, as shown below.

Italian regions	No. Reporting Entities (18)	No. Clinics (28)	No. legal entities (legal persons) (24)	Sector	
				Hospital	Outpatient / Dependency care
Emilia-Romagna	Hesperia Hospital	1	1	✓	
	Aesculapio	1	1		✓
	Casa di Cura Prof. Nobili	1	1	✓	
	Poliambulatorio Dalla Rosa Prati	1	1		✓
	Ospedali Privati Riuniti	2	1	✓	
	Domus Nova	2	1	✓	
Veneto	Villa Berica	1	1	✓	
	CMSR Veneto Medica	1	1		✓
	Sanimedica	1	1		✓
	Villa Garda	1	1	✓	
	Centro Medico S. Biagio ⁽¹⁾	1	2		✓
	Clinica S. Francesco	1	1	✓	
Friuli Venezia-Giulia	Centro Medico Università Castrense	1	1		✓
Piedmont	Eremo di Miazzina	2	1	✓	✓
Tuscany	Rugani Hospital	1	1	✓	
Liguria	Fides Group ⁽²⁾	8 ⁽³⁾	6 ⁽⁴⁾		✓
Lombardy	XRay One	1	1		✓
Lazio	Villa Von Siebenthal	1	1		✓

(1) Includes Centro Medico S. Biagio S.r.l. and Bimar S.r.l.

(2) Excluding 4 facilities, which belong to Il Fiocco Srl, a company owned by Fides Medica, whose financial information is consolidated using the equity method

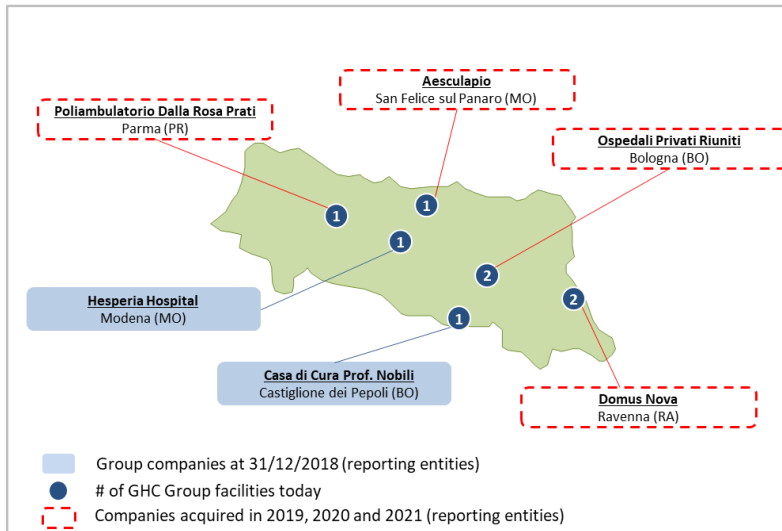
(3) Fides Group Clinics: Residenza Le Clarisse, S. Marta, S. Rosa, Centro Riabilitazione, Villa S. Maria, Villa Del Principe, Le Note di Villa S. Maria, Villa Fernanda. On December 31, Santa Marta temporarily stopped its activities in order to undergo a major renovation at the end of which, having obtained the authorisation to operate, it will be able to start the activity that, to all intents and purposes, will qualify as new compared to the previous one permanently transferred to Villa Fernanda

(4) Fides Group legal entities: Fides Medica S.r.l., Centro di Riabilitazione S.r.l., RoEMar S.r.l., Genia Immobiliare S.r.l., Prora S.r.l., Fides Servizi S.r.l.

⁽¹⁾ We note that the various types of assistance are classified as belonging either to the Hospital Sector or the Social Services and Dependency Care Sector depending on legislation and the specific region at hand.

➤ FOCUS: EMILIA-ROMAGNA REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



EMILIA-ROMAGNA INDICATORS

Highlights

GDP per capita 2020

€33.6k

Emilia-Romagna

€27.8k

Average Italy

Health expenditure per capita 2020

€2,319

Emilia-Romagna

€2,115

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Hospital services</i>	#	('000)	('000)	#	%	%
Hesperia Hospital	125	6.1	176.4	273	27%	73%
Ospedali Privati Riuniti	170	7.4	55.0	171	22%	78%
Domus Nova	252	4.3	159.0	202	21%	79%
Casa di Cura Prof. Nobili	86	2.3	64.0	91	18%	82%
<i>Outpatient and dependency care services</i>						
Poliambulatorio Dalla Rosa Prati	-	-	243.8	75	11%	89%
Aesculapio	-	-	52.3	23	9%	91%
Total	633	20.1	750.6	835	21%	79%

HESPERIA HOSPITAL (Modena)

National Healthcare Service accredited facility



Main services provided

- Medical-surgical and thoracovascular cardiology
- Medicine and surgery, with specialisation in:
 - Orthopaedics and traumatology
 - Ophthalmology
 - Urology
- Intensive, semi-intensive care and UTIC (Coronary Intensive Care Unit) service
- Multi-disciplinary outpatient activities
- Diagnostic Imaging Service with Nuclear Medicine (Scintigraphy), Low Radiation CT scan, MRI

OSPEDALI PRIVATI RIUNITI (Bologna)
1. NIGRISOLI HOSPITAL
National Healthcare Service accredited facility

Main services provided

- Medicine and surgery, with specialisation in:
 - Recovery and functional rehabilitation
 - Long-term care and extensive rehabilitation
 - Orthopaedics
 - Urology
- Outpatient services and instrumental diagnostics

2. VILLA REGINA
National Healthcare Service accredited facility

Main services provided

- Medicine and surgery, with specialisation in:
 - Orthopaedics
 - Ophthalmology
 - Gynaecology
 - Otorhinolaryngology
 - Urology
 - Recovery and functional rehabilitation
 - Long-term care
- Outpatient services and inpatient activities (ordinary or day surgery)
- Emergency thoracolumbar ultrasound centre

DOMUS NOVA (Ravenna)
National Healthcare Service accredited facility

Main services provided

- Care services comprising various specialised inpatient units:
 - General medicine and long-term care
 - General surgery, primarily orthopaedic/prosthetic
- Specialist outpatient physiotherapy, dental and instrumental diagnostics services
- Dialysis services

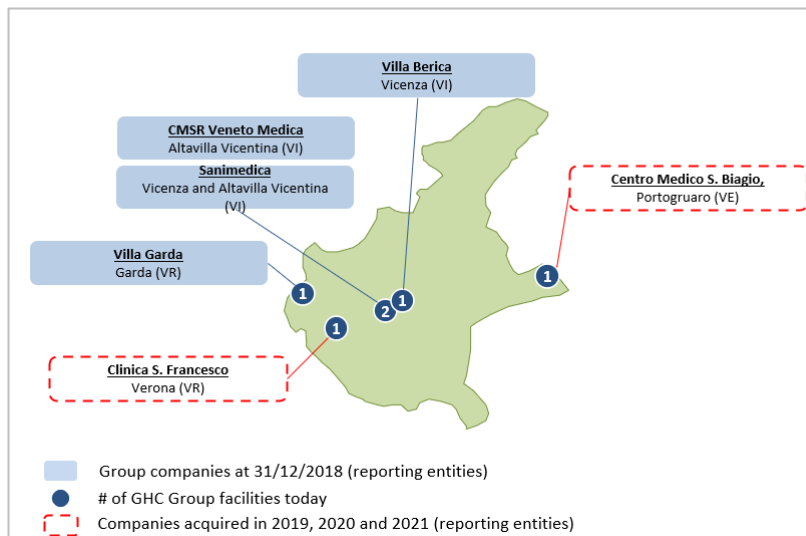
POLIAMBULATORIO DALLA ROSA PRATI (Parma)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> ▪ Multi-disciplinary outpatient specialist services ▪ Diagnostic imaging service ▪ PET-TAC diagnosis service with latest-generation equipment ▪ Dental Clinic ▪ Physiokinesiotherapy and rehabilitation treatments

CASA DI CURA PROF. NOBILI (Castiglione dei Pepoli locality, Bologna)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> ▪ Units specialising in: <ul style="list-style-type: none"> - Orthopaedics and traumatology - General surgery - General medicine and long-term care ▪ Multi-disciplinary outpatient services ▪ Dialysis services ▪ Diagnostic imaging service ▪ Outpatient services

AESCULAPIO (San Felice sul Panaro, Modena)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> ▪ Outpatient specialist services: ▪ Diagnostic imaging service, radiology (Rx, Orthopantomogram, Mammography, Ultrasound, MRI) ▪ Sample collection point ▪ Outpatient physical medicine and rehabilitation department

➤ FOCUS: VENETO REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



VENETO REGION INDICATORS

Highlights

GDP per capita 2020

€31.3k

Veneto

€27.8k

Average Italy

Health expenditure per capita 2020

€2,124

Veneto

€2,115


Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Hospital services</i>	#	('000)	('000)	#	%	%
Casa di Cura Villa Berica	108	3.5	182.0	149	23%	77%
Casa di Cura Villa Garda	109	1.3	83.0	118	21%	79%
Clinica San Francesco	77	4.5	188.8	196	23%	77%
<i>Outpatient and dependency care services</i>						
CMSR Veneto Medica	-	-	191.1	52	25%	75%
Sanimedica	-	-	98.4	9	11%	89%
Centro Medico S. Biagio	-	-	162.8	30	10%	90%
Total	294	9.3	906.2	554	22%	78%

CASA DI CURA VILLA BERICA (Vicenza)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> Internal medicine and general surgery, specialising in: <ul style="list-style-type: none"> - Diabetology (in particular prevention and treatment of complications from diabetes affecting the lower limbs) - Prosthetic hip surgery - Osteoporosis and metabolic bone diseases

CASA DI CURA VILLA GARDA (Garda, Verona)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> Inpatient diagnostic and treatment services Outpatient diagnostic and therapeutic services Cardiac and nutritional rehabilitation, specifically Cognitive Behavioural Therapy for eating disorders (CBT-ED) Radiology, echocardiography, doppler ultrasound, physiatry and psychology services

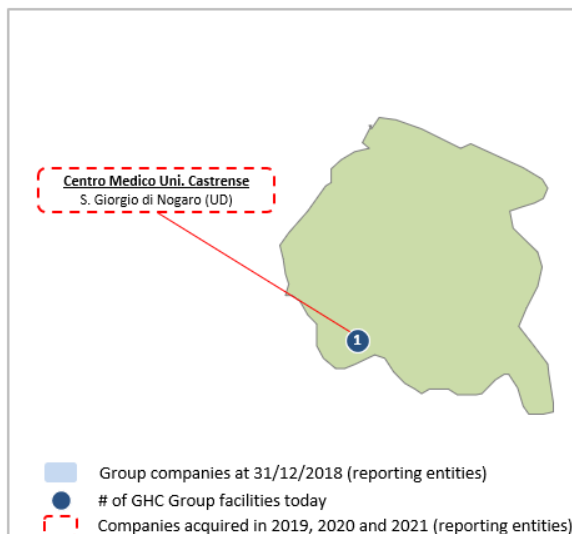
CENTRO MEDICO S. BIAGIO (Portogruaro)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> Diagnostic imaging Echocardiography Ophthalmic outpatient surgery (cataract, vitro-resin, corneal transplants) Services for: <ul style="list-style-type: none"> - Lower limb varices - Sports medicine - Dental services

CLINICA SAN FRANCESCO (Verona)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> European Centre for Robotic Orthopaedics ("C.O.R.E.") Diagnostic and instrumental services, both in ordinary inpatient and outpatient settings Plastic and reconstructive surgery, in particular breast surgery, with highly innovative techniques Diagnostic imaging and physiotherapy Main #SICM centre of the Italian Society of Hand Surgery

CMSR VENETO MEDICA and SANIMEDICA (Vicenza and Altavilla Vicentina)	
<i>National Healthcare Service accredited facility (CMSR Veneto Medica)</i>	<i>Main services provided</i>
	<p>CMSR Veneto Medica</p> <ul style="list-style-type: none"> ▪ Diagnostic imaging ▪ Clinical pathology laboratory and sports medicine service, both under solvency agreement ▪ Departments: <ul style="list-style-type: none"> - Traditional radiology - Nuclear medicine - Ultrasound Department <p>Sanimedica</p> <ul style="list-style-type: none"> ▪ Department of Occupational Medicine that offers health monitoring service in the workplace in compliance with Legislative Decree No. 81/2008 on safety ▪ Outpatient health services for all the main specialist branches ▪ Outpatient surgery service

➤ **FOCUS: FRIULI VENEZIA GIULIA REGION**

GEOGRAPHICAL POSITIONING OF GHC CLINICS



FRIULI-VENEZIA GIULIA INDICATORS

Highlights

GDP per capita 2020

€30.6k

€27.8k

Friuli-Venezia Giulia

Average Italy

Health expenditure per capita 2020

€2,235

€2,115


Friuli-Venezia Giulia

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

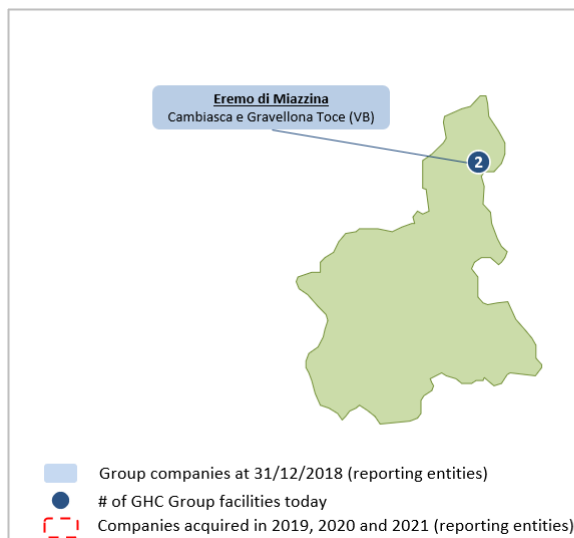
GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Outpatient and dependency care services</i>	#	('000)	('000)	#	%	%
Centro Medico Uni. Castrense	-	-	57.4	11	18%	82%

CENTRO MEDICO UNIVERSITÀ CASTRENSE (S. Giorgio di Nogaro)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> Outpatient eye surgery services Diagnostic imaging service Sports medicine Dental services

➤ FOCUS: PIEDMONT REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



PIEDMONT REGION INDICATORS

Highlights

GDP per capita 2020

€29.4k

Piedmont

€27.8k

Average Italy

Health expenditure per capita 2020

€2,129

Piedmont

€2,115

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Hospital services</i>	#	('000)	('000)	#	%	%
<i>Outpatient and dependency care services</i>						
Eremo di Miazzina	309	1.4	117.4	159	23%	77%

L'EREMO DI MIAZZINA (Cambiasca and Gravellona Toce)

1. L'EREMO DI MIAZZINA

National Healthcare Service accredited facility



Main services provided

- Post-acute hospital care for the full range of pathologies commonly experienced by the elderly and the sequelae of oncological and chronic degenerative pathologies

2. ISTITUTO RAFFAELE GAROFALO

National Healthcare Service accredited facility

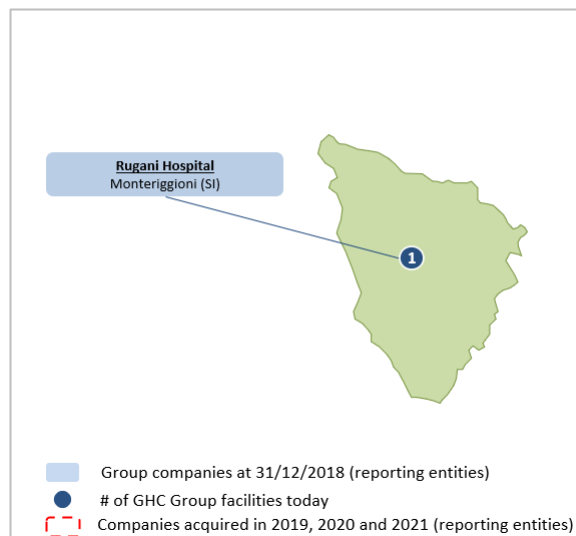


Main services provided

- Recovery and intensive neurological, musculoskeletal, respiratory, cardiological and oncological functional rehabilitation
- Accredited outpatient treatment and complex outpatient ophthalmic surgery in private practice

➤ FOCUS: TUSCANY REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



TUSCANY REGION INDICATORS

Highlights

GDP per capita 2020

€30.2k

Tuscany

€27.8k

Average Italy

Health expenditure per capita 2020

€2,242

Tuscany

€2,115

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

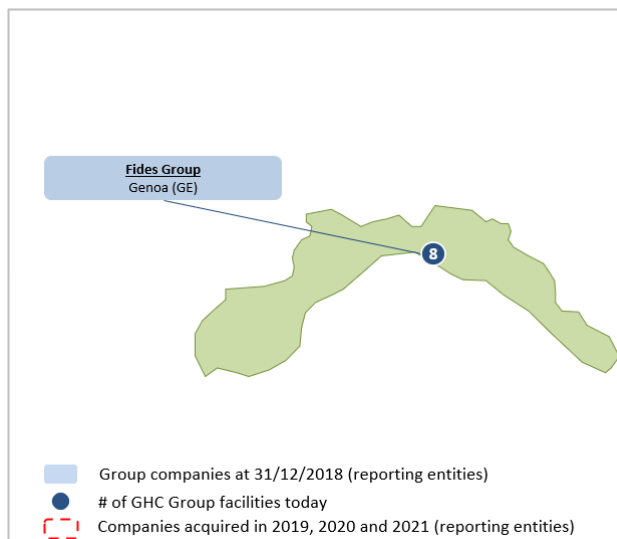
GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
Hospital services	#	('000)	('000)	#	%	%
Rugani Hospital	80	2.2	15.2	103	23%	77%

RUGANI HOSPITAL (Colombaio locality, Siena)	
National Healthcare Service accredited facility	Main services provided
	<ul style="list-style-type: none"> ▪ Ophthalmology ▪ Orthopaedics ▪ Urology ▪ General surgery ▪ Otorhinolaryngology ▪ Motor Rehabilitation ▪ Diagnostic imaging for the provision of inpatient and outpatient activities ▪ Orthopaedic surgery

➤ FOCUS: LIGURIA REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



LIGURIA REGION INDICATORS

Highlights

GDP per capita 2020

€30.4k

Liguria

€27.8k

Average Italy

Health expenditure per capita 2020

€2,259

Liguria

€2,115

Average Italy

Source:

OASI Report 2020, Istat Conti Economici Territoriali

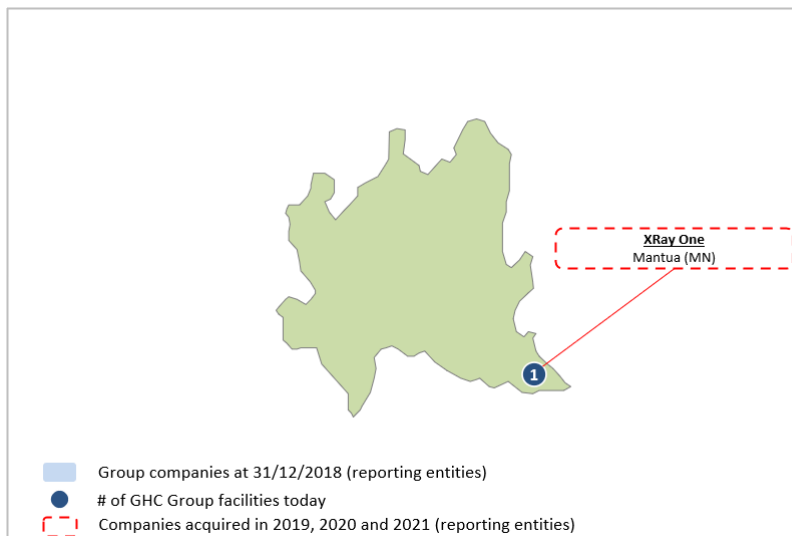
GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Outpatient and dependency care services</i>	#	('000)	('000)	#	%	%
Fides Group (8 clinics)	358	0.9	-	83	19%	81%

FIDES MEDICA GROUP (Genoa)	
National Healthcare Service accredited facilities	Main services provided
	<ul style="list-style-type: none"> Full range of rehabilitation services, long-term residential care and reintegration into society Specifically, the following services are provided: <ul style="list-style-type: none"> Care for serious acquired brain injuries; RSA rehabilitative and maintenance; Treatment for individuals suffering from behavioural eating disorders, personality disorders; and Long-stay admissions for the elderly

➤ FOCUS: LOMBARDY REGION

GEOGRAPHICAL POSITIONING OF GHC CLINICS



LOMBARDY REGION INDICATORS

Highlights

GDP per capita 2020

€36.7k

Lombardy

€27.8k

Average Italy

Health expenditure per capita 2020

€2,143

Lombardy

€2,115

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Outpatient and dependency care services</i>	#	('000)	('000)	#	%	%
XRay One	-	-	124.3	44	30%	70%

XRAY ONE (Poggio Rusco, Mantova)

National Healthcare Service accredited facility

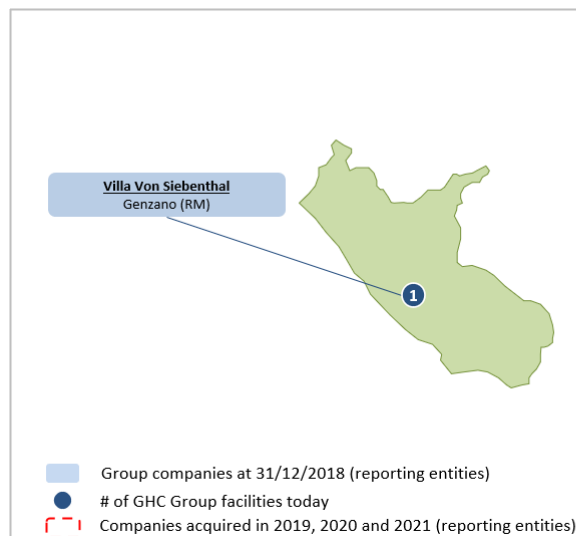


Main services provided

- Radiological diagnostics (MRI, CT, MOC, CR digitised mammography, ultrasound, abdominal, vascular and peripheral echocolor Doppler)
- Specialist medical services

➤ FOCUS: LAZIO REGION⁽²⁾

GEOGRAPHICAL POSITIONING OF GHC CLINICS



LAZIO REGION INDICATORS

Highlights

GDP per capita 2020

€32.4k

Lazio

€27.8k

Average Italy

Health expenditure per capita 2020

€2,079

Lazio


€2,115

Average Italy

Source:
OASI Report 2020, Istat Conti Economici Territoriali

GHC CLINICS: NON-FINANCIAL HIGHLIGHTS

Clinics (FY2021)	Beds	Admissions	Outpatient services	Employees	% male	% female
<i>Outpatient and dependency care services</i>	#	('000)	('000)	#	%	%
Villa Von Siebenthal	89	0.5	-	55	24%	76%

VILLA VON SIEBENTHAL (Genzano)	
<i>National Healthcare Service accredited facility</i>	<i>Main services provided</i>
	<ul style="list-style-type: none"> Neuropsychiatric treatments "Extensive" and "intensive" psychiatric treatment for adolescents Admissions for mental disorders, including adult patients, in both the acute and post-acute phases Admission of patients with drug addiction

²⁾ Excluding the Parent Company GHC S.p.A.



9. Sustainability

9.1 Sustainability for the GHC Group

GHC has always paid particular attention to sustainability or "ESG" issues. The Group considers that these issues lie at the heart of the precious "intangible" heritage that comprises its reputation, its history and the set of principles that underpin its socially responsible action, particularly given the specific health and personal care sector in which it operates.

WHAT SUSTAINABILITY MEANS TO US

"Corporate sustainability is an integral approach to business aimed at enhancing competitive positioning and profitability through sustained creation of shared value, co-creation practices with stakeholders and the integration of ESG factors in decision-making"

Fonte: 'Corporate Sustainability in practice - A guide for strategy development and implementation' (Taticchi e Demartini, 2021)

In view of that indicated above, GHC in 2021 was particularly committed to integrating sustainability issues even further into its strategic planning, which has led the Company to organise numerous periods of group and structured reflection on ESG issues, both at the Parent Company and within subsidiaries.

SUSTAINABILITY ACTIVITIES CONDUCTED IN 2021

1 INDUCTION ON SUSTAINABILITY TOPICS

Involved the GHC Board of Directors and Board of Statutory Auditors

3 DAYS DEDICATED TO SUSTAINABILITY

Involved all CEOs/GMs of subsidiary companies

9.2 Sustainability rating

In 2021, Standard Ethics Ltd. ("Standard Ethics"), an independent agency that issues non-financial sustainability ratings, confirmed the investment grade EE- ("Adequate") rating on environmental, social and governance ("ESG") issues of GHC. Specifically, we note that in 2021 Standard Ethics upgraded GHC's outlook from "Stable" to "Positive", with an expected long-term rating of investment grade EE ("Strong").

STANDARD ETHICS 2021 REPORT HIGHLIGHTS

"Management maintains a constant focus on innovation. The process of introducing ESG (Environmental, Social, Governance) policies is the result of this attitude and has generated a good extra-financial reporting system, sustainability governance that includes a Risk Management process on extra-financial issues, various ESG policies and also, from 2021, a long-term incentive plan linked to sustainability ratings and environmental energy performance. Strategies are - in general - aligned with voluntary indications of the UN, OECD and EU. The long-term view is positive."

Source: Standard Ethics 2021 Report



RATINGS

INV GRADE

- EEE (Full)
- EEE- (Excellent)
- EE+ (Very Strong)
- EE (Strong)
- EE- (Adequate)**
- E+ (Non compliant)
- E (Low)
- E- (Very Low)
- F (Lowest level)



Report available on GHC website in the Sustainability/ESG Rating section

The rating assigned by Standard Ethics is an independent assessment that expresses the level of compliance with voluntary institutional and international sustainability guidelines (and related governance aspects) from the United Nations (UN), the Organisation for Economic Cooperation and Development (OECD) and the European Union (EU).

9.3 Sustainability and business conduct: updating the Code of Ethics (102-12)

In 2021, the Group updated the Code of Ethics approved on August 8, 2018. This update has allowed the Company to include in its Code of Ethics important references to some of the main supranational recommendations, in line with the principle that views sustainability as a continuous and constant practice of alignment with global and systemic strategies deemed appropriate for preserving the planet and the interests of future generations.

RECOMMENDATIONS AND SUPRANATIONAL PRINCIPLES REFERRED TO IN THE CODE OF ETHICS APPROVED IN 2021



UNITED NATIONS GLOBAL COMPACT, WITH PARTICULAR REFERENCE TO THE PRINCIPLES REGARDING HUMAN AND LABOUR RIGHTS



OECD GUIDELINES FOR MULTINATIONAL COMPANIES, WITH PARTICULAR REFERENCE TO THE PRINCIPLES REGARDING COMPETITION, THE ENVIRONMENT AND TAXATION



DECLARATION ON FUNDAMENTAL PRINCIPLES AND RIGHTS AT WORK AND THE 8 FUNDAMENTAL CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION ('ILO')



UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT INTERNATIONAL CONVENTIONS ON CIVIL AND POLITICAL RIGHTS AND ON ECONOMIC, SOCIAL AND CULTURAL RIGHTS



UNITED NATIONS CONVENTIONS ON THE RIGHTS OF WOMEN, ON THE ELIMINATION OF RACIAL DISCRIMINATION, ON THE RIGHTS OF THE CHILD AND OF PERSONS WITH DISABILITIES



GOALS OF THE UNITED NATIONS 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT, WITH PARTICULAR REFERENCE TO SDGs 3, 5, 8, 9, 10, AND 16

9.4 Sustainability and best practices: the Diversity and Inclusion Policy

GHC recognises the centrality and uniqueness of the individual as one of its founding pillars. For this reason, the GHC Board of Directors approved, in November 2021, a Diversity and Inclusion Policy, whose main elements are summarised below. This policy was then approved by the separate administrative bodies of each subsidiary.

HIGHLIGHTS OF THE DIVERSITY AND INCLUSION POLICY APPROVED IN 2021

GROUP COMMITMENTS	<p><i>The Group is committed to introducing all the actions needed to prevent instances of discrimination in relation to the following characteristics of individuals: age, gender, emotional and sexual orientation, different abilities, geographical origin, ethnicity, nationality, skin colour, religious affiliation, political and trade union affiliation, marital status, state of pregnancy, maternity, paternity, socio-economic status and professional background, and contractual employment status.</i></p>
ACTION AREA	<ul style="list-style-type: none"> ✓ NON-DISCRIMINATION AND PROMOTION OF DIVERSITY ✓ EQUAL OPPORTUNITIES AND GENDER BALANCE ✓ INCLUSIVE WORK ENVIRONMENT ✓ DIVERSITY IN THE COMPOSITION OF THE CORPORATE BOARDS ✓ DIFFUSION OF A CULTURE OF DIVERSITY IN THE COMPANY AND WILLINGNESS TO LISTEN

Policy available on GHC website in the Sustainability/ESG Policy section

9.5 Sustainability and performance: the 2021-2023 Performance Shares Plan

Reflecting the ongoing and progressive development of the Company regarding sustainability issues, in 2021 the GHC Shareholders' Meeting approved a long-term incentive plan involving the free assignment of GHC ordinary shares. This is known as the "2021-2023 Performance Share Plan" and is reserved for the Chief Executive Officer, the General Manager and key figures of the Company and/or the Group as identified by the Board of Directors where applicable.

This Plan has a multi-year duration and is subdivided into three rolling allocation cycles, each lasting three years. It stipulates that the assignment of shares is linked to the achievement of certain performance objectives, with a significant weighting given for the first time to ESG objectives, as detailed below.

PERFORMANCE TARGETS INCLUDED IN THE 2021-2023 PERFORMANCE SHARE PLAN

AREA	PROFITABILITY	CREATION OF VALUE FOR SHAREHOLDERS	ESG
WEIGHTING	60%	25%	15%
KPI	Operating EBITDA Adjusted Weighted Average Margin	Total Relative Shareholder Return	Improving the Standard Ethics Rating & Environmental Energy Performance

The weighting indicated refers to the percentage of shares assigned (on the full achievement of expected objectives)

For more details on the 2021-2023 Performance Shares Plan, please refer to the Governance/Remuneration section on the Group's corporate website.

9.6 Fulfilment of the Group's sustainability commitments in the 2020 NFS

The following summarises GHC's fulfilment of sustainability commitments undertaken as part of the 2020 Non-Financial Statement.

VERIFICATION OF COMPLIANCE WITH COMMITMENTS MADE IN 2020 NFS

GENERAL OBJECTIVE (alignment of ESG best practice)

- Implementation of Standard Ethics interventions as a lever to foster an integrated approach to ESG issues






SPECIFIC OBJECTIVE (updating Code of Ethics, expansion of Stakeholder Engagement, Diversity & Inclusion Policy)

- Updating of the Code of Ethics to include explicit references to the principles of sustainability as defined by major organisations
- Expansion of the Stakeholder Engagement activity involving at least 3 GHC Group facilities
- Formalisation of a Policy on Diversity & Inclusion issues
- Energy efficiency analysis for the first cluster of 8 facilities, identified as part of the specific medium- and long-term objectives



In the final stages

KEY: Fully achieved  Sufficiently achieved  Not achieved 

The document dedicates a specific paragraph to each goal, and should be consulted for any further information⁽³⁾.

⁽³⁾ Particularly chapters 9 (para. 9.3 and 9.4), 10 and 15.

9.7 Sustainability commitments undertaken by the Group for 2022

GHC Group considers sustainability an essential strategic lever for achieving its corporate goals. For this reason, the Group has, since its IPO, renewed its sustainability commitments for subsequent years, with a view to transparently communicating the main lines of action to all stakeholders.

The sustainability commitments for 2022, broken down by the year they were approved, are summarised below

SUSTAINABILITY COMMITMENTS IN THE 2020 NFS (APPROVED IN MARCH 2021)			
AREA	OBJECTIVES	ACTION	KPIs
ALIGNMENT WITH BEST PRACTICES	Improve GHC's alignment with national and supranational sustainability best practices	<ul style="list-style-type: none"> Align ESGs with UN, OECD and EU voluntary guidelines 	<ul style="list-style-type: none"> Improved Standard Ethics ESG rating References: 2021 ESG Investment Grade EE- rating
ENVIRONMENT AND EFFICIENCY ENERGY	Analysis of the energy efficiency of the Group's structures for subsequent definition and introduction of the consequent lines of intervention	<ul style="list-style-type: none"> Analyse energy efficiency in a sample of the Group's companies in the years 2021-2023 	<ul style="list-style-type: none"> Analysis of 8 facilities, and definition of actions (to be carried out in 2023) 2021's energy efficiency actions carried out in the first cluster of 8 facilities
ADDITIONAL SUSTAINABILITY COMMITMENTS (APPROVED IN MARCH 2022)			
AREA	OBJECTIVES	ACTION	KPIs
PROMOTION OF THE ENGAGEMENT, WELL-BEING AND DEVELOPMENT OF GHC'S PEOPLE	Measure employee satisfaction/dissatisfaction and sense of belonging to the GHC Group	<ul style="list-style-type: none"> Survey the internal climate of the organisation 	<ul style="list-style-type: none"> Percentage of employees surveyed (minimum: 50%)
	Develop qualified personnel retention and attraction policies	<ul style="list-style-type: none"> Report the turnover of each facility in the last two years 	<ul style="list-style-type: none"> Analysis of average turnover by facility and sector, and identification of criticalities and risks
	Develop talent and skills	<ul style="list-style-type: none"> Promote employee engagement in training initiatives 	<ul style="list-style-type: none"> Increase in total delivered training hours compared to 2021 (5% more than 2021)
FURTHER DEVELOPMENT OF THE CULTURE OF SUSTAINABILITY	Further engage local facilities on ESG topics	<ul style="list-style-type: none"> Establish Sustainability Ambassadors, with propositional and consultation roles on sustainability issues 	<ul style="list-style-type: none"> At least one Sustainability Ambassador at each facility, and quarterly meetings scheduled for 2022
	Guarantee compliance with diversity and inclusion principles	<ul style="list-style-type: none"> Guarantee equal opportunities in the hiring process 	<ul style="list-style-type: none"> Minimum percentage of both genders involved in the hiring process at the holding and subsidiaries (50%)

10. Stakeholder Engagement and Materiality Matrix (102-42)

In line with regulatory provisions and market practices, GHC has progressively developed its coverage of material topics. Specifically, GHC actions have included:

- (i) Preliminary selection of material topics, based on the in-depth activities carried out during the IPO (in 2018, for the first Non-Financial Statement);
- (ii) Expansion of the previously identified material topics, and launch of the Personnel Engagement process (in 2019);
- (iii) Launch of the Stakeholder Engagement process, involving both internal external stakeholders, and definition of the first Materiality Matrix prioritising the material topics identified (in 2020).

The Stakeholder Engagement process, as in 2020, was organised in five phases, outlined below, to guarantee rigour and objectivity in developing the Materiality Matrix.

1. Selection of stakeholder clusters to engage and update Group material topics

The Company began its Stakeholder Engagement initially by analysing its stakeholders, as outlined below:



In view of this analysis, the Company, having consulted the CRSC, selected the stakeholder clusters subject to this activity in 2021, also in view of the specific commitments assumed in this regard for the 2020 NFS.

STAKEHOLDERS INVOLVED IN 2021		RATIONALE
GHC GROUP STAFF	<ul style="list-style-type: none"> – Involvement of a selection of Group health and administrative personnel – The cluster includes: GHC Holding, Villa Von Siebenthal, Poliambulatorio Dalla Rosa Prati, Xray One 	Facilities selected based on proposal shared with CRSC in June 2021 and in compliance with commitments from the 2020 NFS
DOCTORS AND RESEARCHERS	<ul style="list-style-type: none"> – Scientific Committee and Healthcare Managers of all the Group's facilities – The cluster includes Xray One (where the Healthcare Manager is also the CEO) and Clinica S. Francesco, facilities not included in the 2020 Stakeholder Engagement activity 	The Scientific Committee and the Healthcare Managers represent the core activities performed by GHC
INVESTORS AND BANKS	<ul style="list-style-type: none"> – Main investors in GHC, both Italian and foreign, together with some of the most significant banks at Group level – The cluster includes: Peninsula, Algebris, Fideuram, Arca, Equita Capital SGR, UniCredit, Intesa Sanpaolo, Banco BPM e CAI 	The sample includes some of GHC's leading domestic and foreign institutional investors. The banks, on the other hand, were selected from those involved in M&A transactions
SUPPLIERS	<ul style="list-style-type: none"> – Involvement of four major suppliers at Group level – The cluster includes: Zimmer, General Electric, Lifebrain, Striker 	Suppliers identified on the basis of the importance of the service provided (prostheses/specialist machinery) and among those most relevant at Group level






On identifying stakeholder clusters for 2021, the Company then confirmed 18 material topics, covering the main areas of focus for sustainability, as listed below.

Material Topics	Definition
<i>Quality of care</i>	This topic refers to the Group's attention to the quality of care services provided, understood both from a medical point of view, thanks to the use of highly qualified personnel and cutting-edge medical technology and equipment, and in terms of comfort and quality of the Facilities' surroundings.
<i>Focus on the patient and caregiver</i>	This topic refers on the one hand to the accessibility and willingness of medical and paramedical personnel to engage in dialogue with those who "take care" of patients (typically family members), and on the other hand it refers to the ability to give immediate feedback on the indications received, particularly from patients and caregivers
<i>Attraction, maintenance and development of staff</i>	This topic refers to the Group's ability to attract and retain employees and refers not exclusively to medical and paramedical personnel. This includes training, leadership skills and all aspects related to "global compensation" (e.g. adequate remuneration, employee satisfaction, etc.)
<i>Risk management</i>	This topic refers to the protection of stakeholders and the safeguarding of corporate assets, including through the verification, both on an ongoing basis and in relation to specific needs, of the adequacy and suitability of the Internal Control and Risk Management System
<i>Health and safety</i>	This topic refers to the Company's commitment to protecting the working environment and the safety of its employees and collaborators, primarily through compliance with occupational health and safety regulations
<i>Protection of patients' rights</i>	This topic refers to each Group Facility's respect for the health and personal needs of patients, according to an organisational model centred on the preferences, needs and values of the individual patient and the consideration of these in every clinical decision
<i>Succession planning</i>	This topic refers to the Group's ability to ensure continuity of leadership and retention of knowledge within the Company, through the planning and implementation of a planned turnover process for relevant figures
<i>Technological innovation (availability of state-of-the-art machinery and medical equipment)</i>	This topic refers to the availability of sophisticated, state-of-the-art machinery and medical equipment (e.g. medical-surgical and laboratory diagnostic equipment) at the Group's facilities
<i>Technological innovation (digitalisation of services offered to patients and caregivers)</i>	This topic refers to the use by the Group's facilities of technological innovation and ICT as support for the provision of improved and efficient services for patients and caregivers (e.g. electronic case files, smart payment, etc.)
<i>Data security and privacy</i>	This topic refers in a broad sense to the protection of the Group's information assets, with reference both to aspects exclusively relating to IT security and the protection of information systems and to the protection of data in any form (including non-digital)
<i>Responsibility along the supply chain</i>	This topic refers to the Facilities' attention to ensuring that their suppliers, especially those operating under a Group contract, are committed to ensuring compliance with legal regulations and the best environmental and social standards (e.g. ensuring respect for human rights, health and safety in the workplace, respect for the environment)
<i>Management of environmental impacts</i>	This topic refers to the environmental impacts produced by the Group, which are mainly related to energy consumption and waste management, with a focus on hazardous medical waste
<i>Combating corruption</i>	This topic refers to the Company's commitment not only to make all the regulatory measures in place effective and fully operational, but also to carry out training and awareness activities on the subject for its employees and collaborators
<i>Financial performance (financial results)</i>	This topic refers to the Group's ability to achieve excellent and sustainable economic and financial results over time
<i>Financial performance (achievement of synergies)</i>	This topic refers to the ability to develop and achieve synergies (in terms of revenues and costs) between the facilities that are part of the Group
<i>Reputation (in terms of the quality of healthcare services provided)</i>	This topic refers to the maintenance of a high level of consideration for the Group's facilities on the part of patients and medical staff, primarily with reference to the quality of the services provided. It is also linked to more relational aspects such as the presence and visibility of the Group in the medical-scientific community.
<i>Reputation (in terms of corporate governance)</i>	This topic refers to the maintenance of a high level of consideration for the Group by investors, lenders and public institutions, primarily with reference to corporate transparency and correctness. It is also linked to more relational aspects such as the presence and visibility of the Group in the economic-financial community.
<i>Reputation (in terms of sense of belonging to the Group for the individual facilities)</i>	This topic refers to the development of a sense of belonging and loyalty to the GHC Group for the individual constituent Facilities. More relational aspects such as operational co-operation between individual Facilities is also considered under this aspect.

2. Definition of the approach to stakeholder engagement (102-43)

Once its material topics had been updated, the Company proceeded to send each of the stakeholders involved a supporting document (the "Questionnaire"), designed to ensure a quantitative approach to the data collection process. Specifically, the questionnaire allowed stakeholders to assign, for each of the material topics identified, a grade ("materiality opinion") on a scale of values ranging from 1 (low perceived relevance) to 10 (high perceived relevance). All stakeholders were asked to express their "materiality opinion" on the same material topics and on the basis of the same scale of values (from 1 to 10).

A breakdown of the Questionnaires received from the four selected clusters, compared with 2020, is presented below.

QUESTIONNAIRES COLLECTED IN 2021 (vs. 2020)					
	GHC GROUP STAFF	DOCTORS AND RESEARCHERS	INVESTORS AND BANKS	SUPPLIERS	TOTAL
FY2021	#239 	#22 	#9 	#4 	#274 
FY2020	#104	#21	#7	#2	#134

3. Engagement of the Chief Executive Officers and General Managers of the GHC Group clinics

In 2021, as in 2020, GHC also engaged the subsidiary Chief Executive Officers and General Managers ("CEO/GMs")⁽⁴⁾, as representatives of the Company as a whole.

In particular, this process was organised by establishing: (i) that each CEO/GM would express his/her own "materiality opinion" on the material topics identified by the Company and mentioned above, according to the same methods adopted for the engagement of external stakeholders (i.e. by means of the Questionnaire, or rather by assigning each material topic a vote on a scale from 1 to 10); (ii) that each CEO/GM, in addition to the activity outlined above, would express a "materiality weight" with respect to the clusters of stakeholders involved, assigning each cluster a weight between 0% (low perceived relevance) and 100% (high perceived relevance).

SUBSIDIARY CEOs/GMs INVOLVED IN 2021

- Hesperia Hospital
- Villa Berica / CMSR / Sanimedica / Aesculapio^(*)
- Clinica S. Francesco (not included in 2020)
- Ospedali Privati Riuniti
- Centro Medico S. Biagio / Centro Medico Università Castrense^(*)
- Rugani Hospital
- Eremo di Miazzina
- Poliambulatorio Dalla Rosa Prati
- Fides Group
- Casa di Cura Nobili
- Villa Garda
- Xray One (not included in 2020)
- Villa Von Siebenthal

^(*) Same Chief Executive Officer for multiple clinics

⁽⁴⁾ Not including Domus Nova, which was acquired in July 2021.

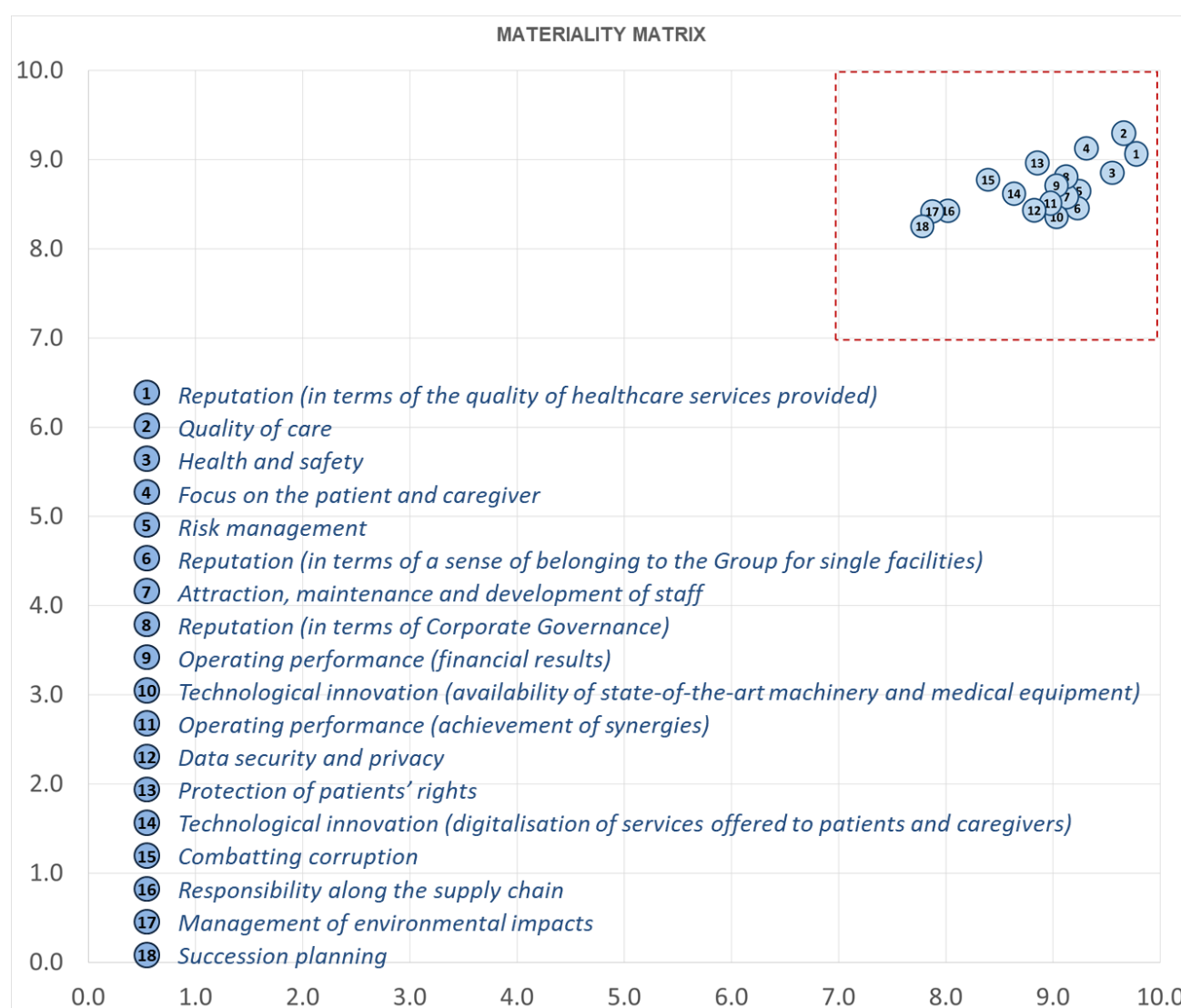
4. Preparation of GHC's Materiality Matrix

GHC's "Materiality Matrix," or the placement of material topics on a Cartesian plan, was constructed by associating, for each material topic:

- (i) the "weighted average materiality rating" expressed by the CEO/GM's of the subsidiaries (i.e. calculated as the average of the individual "materiality opinions" expressed by each CEO/GM, each weighted by the contribution of the related structure to 2019 Pro-Forma revenues); with
- (ii) the "weighted average materiality opinion" expressed by the clusters of stakeholders involved (i.e. calculated as the average of the individual "materiality opinions" expressed by each cluster of stakeholders, each considered according to the weighted average weight assigned to it by the CEO/GM's of the subsidiaries).

5. Sharing and formalisation of the Materiality Matrix of GHC

The Materiality Matrix thus prepared, shown below, was therefore presented and shared with the Control, Risks and Sustainability Committee and then presented for analysis by the Board of Directors, which proceeded to approve it in October 2021.



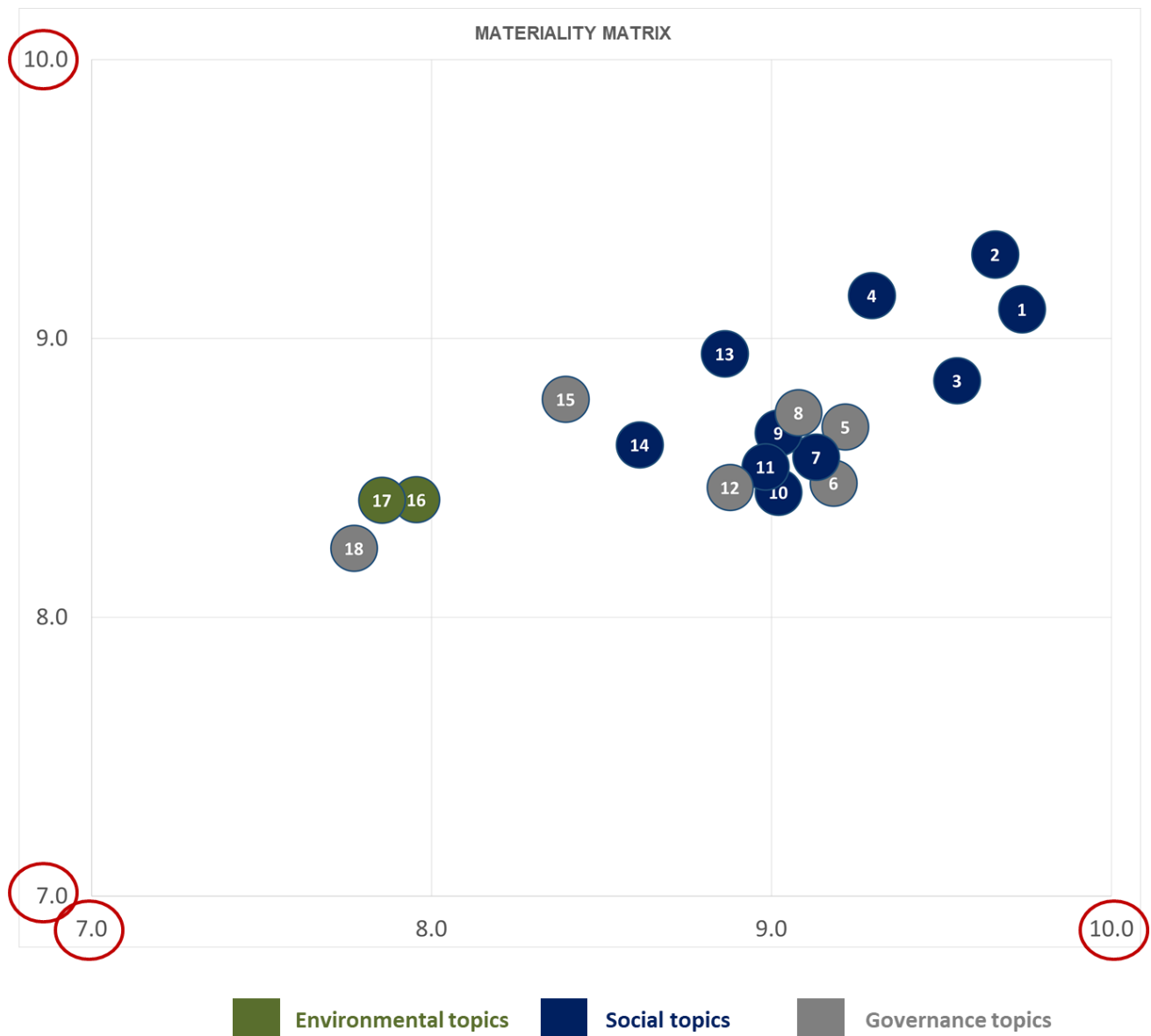
Summary of results and main considerations (102-44)

The results of the Stakeholder Engagement activity, graphically represented by means of a "Materiality Matrix", showed a significant alignment between the Company and its stakeholders with respect to material non-financial topics, confirming the excellent level of internal and external awareness of these aspects and the materiality analysis developed by the Company since 2018.

In particular, it is reported that:

- i) All the material topics identified by the Company continue, as in 2020, to be particularly relevant for both stakeholders and subsidiary CEO/GMs, as evidenced by their positioning in the matrix (i.e. in the upper right quadrant);
- ii) This is particularly significant given that the sample almost doubled in comparison with 2020, confirming a widespread awareness of the importance of the material topics identified;
- iii) It is also significant that the material topic considered least relevant (i.e. 18 - "Succession planning"), in relative terms, nevertheless received high ratings of 7.8/10 for CEO/GMs, and 8.2/10 for stakeholders.

In order to make the connection between the material topics for the Group and the ESG topics easier, in the following graphic each material topic is also highlighted according to whether it relates to an environmental ("Environment"), social ("Social") or governance ("Governance") matter. For clarity, the Materiality Matrix is shown again, enlarging the area shown before in the red-dotted-line box, between x and y values of 7/10 and 10/10.



This confirms, again for 2021, the greater relevance of Social topics, in line with the values and history of the Group, a company of excellence in the health sector that has made quality of care and excellence in services its defining features.

10.1 Materiality Matrix and Sustainable Development Goals (SDG's)

On September 25, 2015, the governments of the 193 member countries of the United Nations (UN) signed up to the 2030 Agenda for Sustainable Development, a programme composed of 17 goals known as the Sustainable Development Goals (SDG's) that "calls to action" all member countries in an effort to put the world on a sustainable path for the benefit of its people, the planet, and prosperity. In order to contribute concretely to the implementation of the Global Agenda, the UN member countries have set themselves 17 common sustainable development goals ("**Sustainable Development Goals**" or "**SDGs**"), divided into 169 targets to be achieved by the year 2030.

"Common goals" means that all countries and all individuals are called upon to contribute, defining their own sustainable development strategy and involving all components of society. An active role is required also of businesses, which with their resources and expertise can offer a fundamental contribution to the achievement of the SDG's.



The GHC Group is aware that the healthcare sector has enormous potential for supporting the UN Sustainable Development Goals, particularly in the personal care sector. Quality of care, a focus on patients and caregivers, health and safety issues, access to excellent machinery and equipment - to name a just few - are important avenues to achieving broader sustainability goals, capable of yielding a tangible positive impact on the world we live in, for the benefit of future generations.

Accordingly, in pursuit of increasingly solid integration between business and sustainability strategy, starting in 2020 in its NFS GHC has decided to underscore the connections with the Sustainable Development Goals promoted by the United Nations and its own material topics indicated in its Materiality Matrix shown above, in order to highlight how the Group's activities are connected to them.

In this context, GHC has proceeded to identify some priority sustainable development goals for the Group through the following process:

- analysis of the United Nations Sustainable Development Goals (SDGs) and related long-term targets, as represented in the 2030 Agenda for Sustainable Development;
- identification of an initial cluster of sustainable development objectives of reference, to which the Company has concluded that it can contribute in the medium/long term through its own specific activity;
- association, for each material topic identified and described above, of one or more sustainable development objectives among those identified as priorities, in pursuit of a growing, ongoing integration of business and sustainability.

In particular, in light of the specific business sector in which the Group operates, GHC confirms, in the long term, that it can contribute to the achievement of SDG's 3 ("Good health and well-being"), 5 ("Gender equality"), 8 ("Decent work and economic growth"), 9 ("Industry, innovation and infrastructure"), 10 ("Reducing inequalities") and 16 ("Peace, justice and strong institutions").

Priority Sustainable Development Goals for GHC



Ensure health and well-being for all people of all ages



Achieve gender equality and emancipate all women and girls



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



Reduce inequality within and between nations



Promote peaceful and inclusive societies for sustainable development, ensure access to justice for all, and create effective, accountable, and inclusive institutions at all levels

The association between the SDGs identified as priorities and material topics are shown below.

Link between material topics and GHC priority SDGs	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Quality of care	●		●	●		
Reputation (in terms of the quality of healthcare services provided)	●		●			●
Focus on the patient and caregiver	●				●	●
Health and safety	●		●	●		
Reputation (in terms of sense of belonging to the Group for the individual facilities)	●		●		●	●
Risk management	●		●	●		
Protection of patients' rights	●	●			●	●
Financial performance (financial results)			●	●		
Attraction, maintenance and development of staff		●	●		●	●
Technological innovation (availability of state-of-the-art machinery and medical equipment)	●		●	●		
Financial performance (achievement of synergies)			●	●		
Reputation (in terms of corporate governance)		●	●		●	●
Combating corruption			●			●
Technological innovation (digitalisation of services offered to patients and caregivers)	●		●	●		
Data security and privacy	●		●	●		
Succession planning		●	●		●	●
Management of environmental impacts			●	●		
Responsibility along the supply chain	●		●	●		



11. GHC Group Governance (102-18)

11.1 The Corporate Governance Model

GOVERNANCE HIGHLIGHTS

~36%_(4/11)
**Independent members of the
 Board of Directors**

100%_(3/3)
**Independent members of the
 CRSC**

100%_(3/3)
**Independent members of the
 ARC**

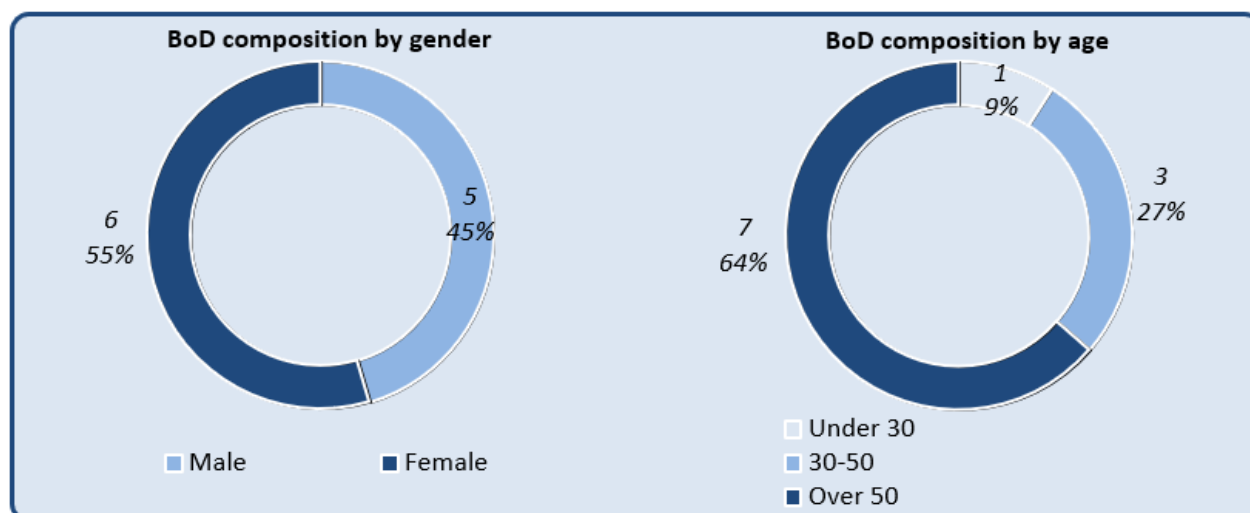
~55%_(6/11)
**Female members of the
 Board of Directors**

~67%_(2/3)
**Female members
 of the ARC and CRSC**

~67%_(2/3)
**Female members of the Board
 of Statutory Auditors**

The Board of Directors of the Parent Company currently in office, appointed by the Shareholders' Meeting of April 30, 2021 and in office for a three-year period, is made up of 11 members, 4 of whom are independent as per Article 148 of the CFA and Article 3 of the Self-Governance Code (3 at 31.12.2020). [GRI 102-24 and 405-1](#)

Name	Role
Alessandro Maria Rinaldi	Chairperson
Maria Laura Garofalo	Chief Executive Officer
Alessandra Rinaldi Garofalo	Director
Claudia Garofalo	Director
Giuseppe Giannasio	Director
Guido Dalla Rosa Prati	Director
Javier De La Rica Aranguren	Director
Giancarla Branda	Independent Director
Franca Brusco ⁽⁵⁾	Independent Director
Nicoletta Mincato	Independent Director
Federico Ferro-Luzzi	Independent Director



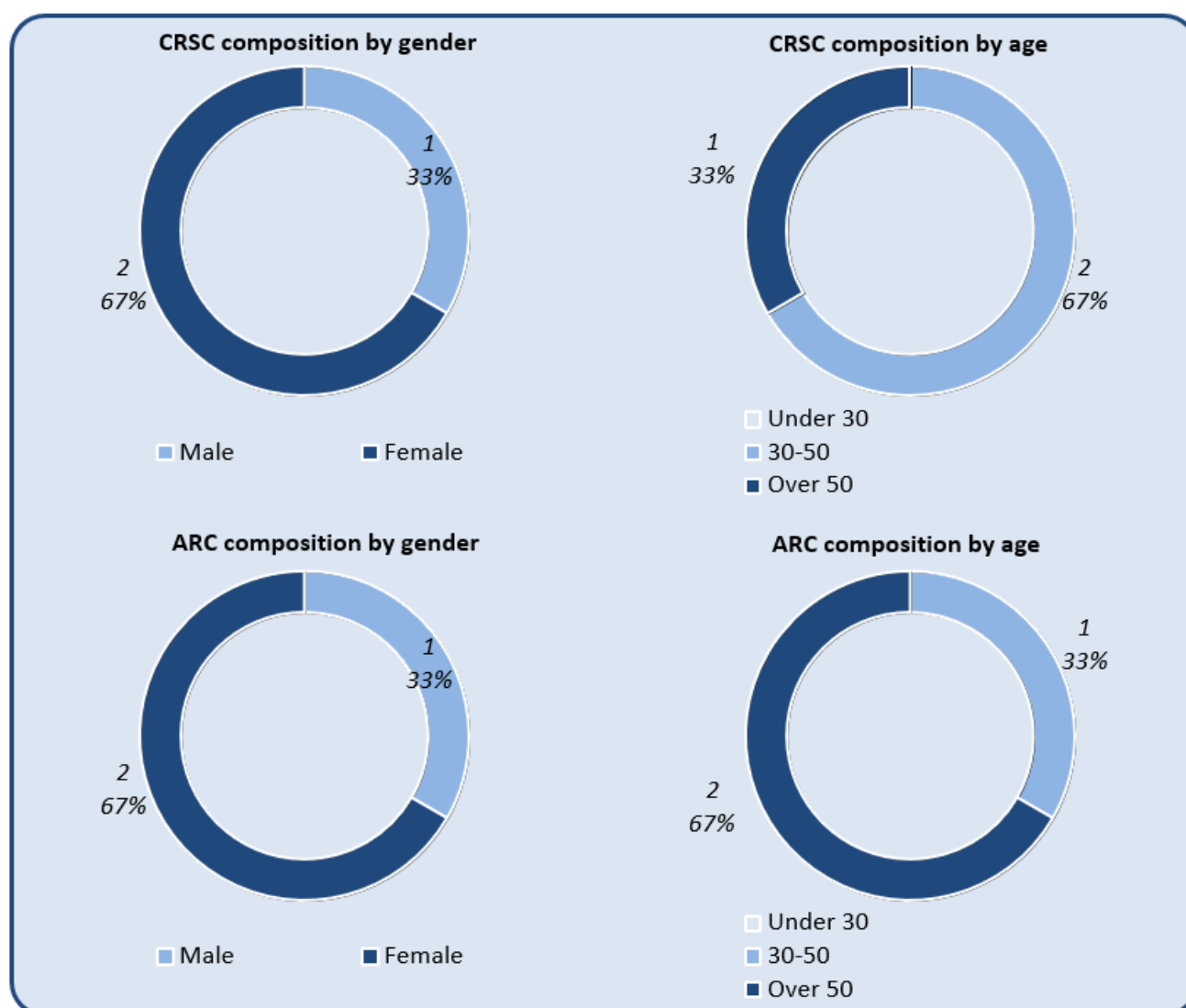
⁵⁾ Member drawn from slate No. 2 submitted by a group of minority shareholders owning 5.24086% of GHC's share capital and voted in favour by 10.542% of the votes at the Shareholders' Meeting

As per Article 6 of the Self-Governance Code, the Company also has a dedicated Control, Risks and Sustainability Committee (with responsibilities for monitoring related party transactions), whose composition we present below.

Name	Role
Franca Brusco	Chairperson of the Control, Risks and Sustainability Committee
Federico Ferro-Luzzi	Member of the Control, Risks and Sustainability Committee
Nicoletta Mincato	Member of the Control, Risks and Sustainability Committee

Similarly, the Company has set up an Appointments and Remuneration Committee ("**ARC**"), as per Articles 4 and 5 of the Self-Governance Code and as presented below.

Name	Role
Federico Ferro-Luzzi	Chairperson of the Appointments and Remuneration Committee
Franca Brusco	Member of the Appointments and Remuneration Committee
Giancarla Branda	Member of the Appointments and Remuneration Committee



The Board of Statutory Auditors, also renewed in 2021, is made up of three Standing Auditors and two Alternate Auditors, as detailed below.

Name	Role
Sonia Peron ⁽⁶⁾	Chairperson
Francesca Di Donato	Statutory Auditor
Alessandro Musai	Statutory Auditor
Andrea Bonelli	Alternate Auditor
Marco Salvatore	Alternate Auditor

From 2020, the Company has had an **Internal Audit Manager**, who reports directly to the Board of Directors.

ADDITIONAL GHC GROUP CONTROLS

Committee of Chief Executive Officers and General Managers of GHC Group Subsidiaries

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

Diversity in the composition of personnel and corporate boards

GHC recognises, seeks out and embraces the benefits of diversity within the Group and within its Corporate Boards, in all aspects, including gender, age, seniority in role, qualifications, skills, educational and professional profile, and personal characteristics.

For these reasons, on March 1, 2021, the Board of Directors of GHC S.p.A. approved the "Policy on Diversity of the Administrative and Control Bodies of Garofalo Health Care S.p.A.", which identifies the main criteria to be applied in defining the optimal composition of the Board of Directors and the Board of Statutory Auditors so that they can perform their duties in the most effective way, benefiting from the contribution of different and complementary approaches, skills and experiences.

Policy available on the GHC website in the Governance/Corporate Governance section

11.2 Group organisational model and regulatory system

GHC Group organisational model

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

In particular, the parent company:

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

Likewise, each subsidiary:

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

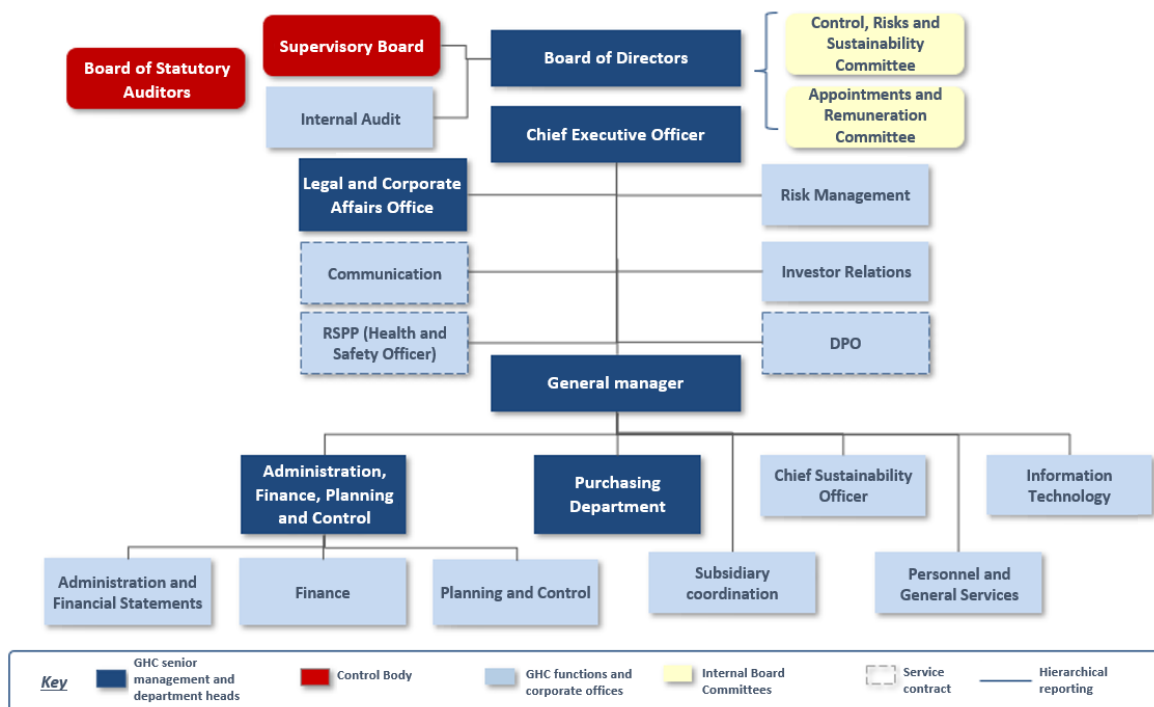
⁽⁶⁾ Member nominated on Slate 2, presented by a group of minority shareholders, who received 10.455% of the votes attending the Shareholders' Meeting

Organisational model of the Parent Company

The organisational model of the Parent Company, updated in 2021, requires the following Departments / Functions and Teams to directly report to the Chief Executive Officer of the Company:

- General Management: (i) manages the administration, finance, planning and control activities of the Group so as to ensure the use of economic and financial resources in line with the business plan; (ii) ensures the design, implementation and operation of the services, networks and IT applications that support and/or automate the company's production processes and uses the capacity for technological innovation as a lever of competitive advantage; (iii) ensures the management and development of human resources, all related processes and the management of the company's general services; (iv) promotes and guarantees Corporate Sustainability activities, in order to create a culture of sustainability within the Group; (v) oversees the procurement of goods and services to support the Company's operations and contributes to the Group's purchasing policies in line with corporate strategies; and (vi) guarantees the technical and organisational coordination of Group companies.
- Legal and Corporate Affairs: handles the management of legal and corporate affairs, so as to guarantee the protection of the Company's interests in all appropriate forums and ensure the management of corporate obligations, as provided for also by the implementing regulations of the Authorities in charge of market control;
- Communication: ensures the coordination of the Company's external relations and institutional communication in the media, ensuring the consistency of information in view of the policies agreed with the Chief Executive Officer, and ensures the communication of information regarding GHC and each subsidiary, with the exception of regulated information;
- Risk Management: ensures the coordination at Group level of activities relating to the introduction and management of the Enterprise Risk Management process, developing and promoting the development of a risk culture and a common language on risk within the organisation in line with the Guidelines on the Internal Control and Risk Management System issued by the parent company;
- Investor Relations: supports the Chief Executive Officer in relations with investors, financial backers and other stakeholders, and manages official disclosures to the Italian Stock Exchange and the market.

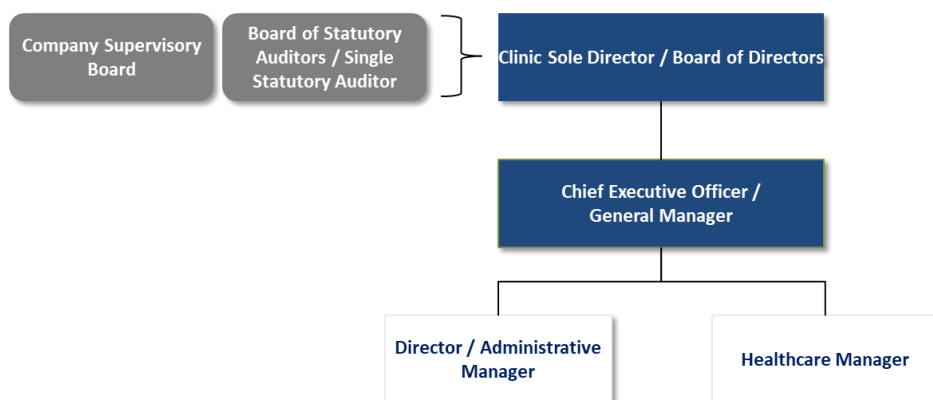
The organisational model also provides that, based on the indications provided by the Corporate Governance Code, the Internal Audit Function, which co-ordinates activities at Group level, reports directly to the Board of Directors of GHC S.p.A. in order to guarantee its autonomy and independence.



Organisational model of the subsidiaries

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

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



Key



Subsidiary senior management



Subsidiary management



Control body

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

Group Regulation

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

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

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

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

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

Therefore, the purpose of the Regulation is to indicate:

- the strategic or operational areas in which the acts of management and coordination are carried out;
- "Significant Transactions" which must be submitted for prior authorisation by the Board of Directors or the Chief Executive Officer of the Parent Company;

- the instruments through which management and coordination is applied, namely the Group's regulatory system, information flows (as defined below), and other connecting processes, such as inter-company committees;
- the corporate processes subject to management and coordination by the Parent Company, broken down by main issues, and the responsibilities of both the Parent Company and the subsidiaries for each area.

Group regulatory system

With reference to the organisational model set out above, the Parent Company defines the Group's regulatory system by identifying specific regulatory and operational instruments (such as, by way of example, procedures, policies, guidelines, directives and recommendations) concerning the concrete methods with which management and coordination is carried out. In this regard, it should be noted that the Parent Company already in 2018 issued a specific company procedure ("Management of the corporate regulatory system" or "Procedure 0"), which seeks to define the rules for the management of the corporate regulatory system, i.e. the set of rules to be followed for the management of the Company's processes.

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

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

11.3 Group Internal Control and Risk Management System and Information Flows

The Internal Control and Risk Management System (102-11)

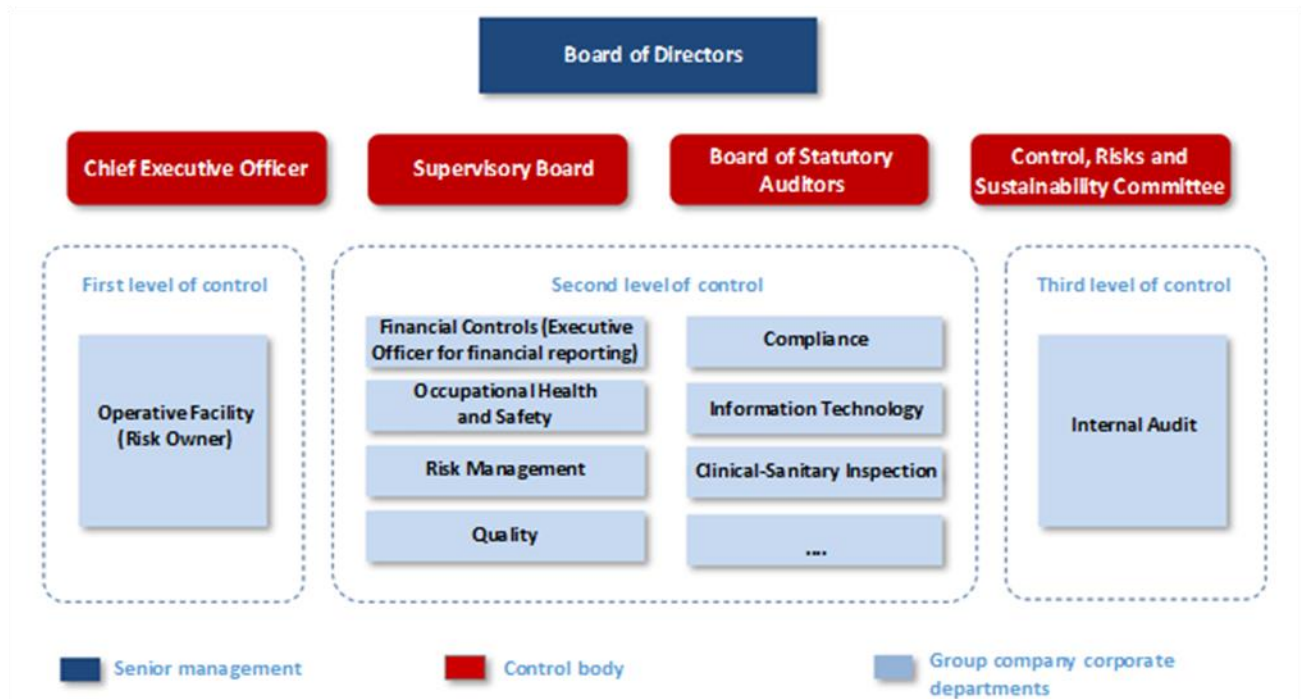
The Internal Control and Risk Management System ("ICRMS") plays a central role in GHC's decision-making process and is defined, in accordance with the principles set out in Article 6 of the new "Corporate Governance Code" adopted by the Corporate Governance Committee in January 2020, as the set of rules,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

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

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

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

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



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

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

Group information flows

The GHC Group Information Flow Guidelines ("**Information Flows**"), also approved in 2020 by the GHC Board of Directors, were developed with the dual purpose of:

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

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

11.4 Enterprise Risk Management

Enterprise Risk Management

Risk Management activities are considered fundamental by GHC to strengthen the Group's ability to create value for shareholders and stakeholders and to ensure the sustainability of the business over the medium/long term.

Directly as a result of these considerations, in 2020 the Board of Directors of GHC S.p.A. approved the adoption of the Risk Management model based on the 2017 version of the COSO framework "Enterprise Risk Management (ERM). As part of the Internal Control and Risk Management System, the basis was established for the adoption of a single, integrated Risk Management system within the Company's organisational and governance structure for the periodic analysis, assessment, management and monitoring of risks within the organisation.

In line with the approved ERM model, the GHC Group's risk management is based on a process carried out in order to deal with the organisation's risks in an integrated manner and to provide top management with the information necessary to make, in an informed manner, the best decisions for the achievement of the strategic objectives and for the growth and creation of value for the Company, in addition to its protection.

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

AREA	ACTOR	Main roles and responsibilities
ADDRESS	Board of Directors	<ul style="list-style-type: none"> Defines the guidelines of the Internal Control and Risk Management System Oversees the proper functioning, comprehensiveness and effectiveness of the ERM model Approves ERM Guidelines and the Risk Appetite Statement
	Committee Control, Risks and Sustainability	<ul style="list-style-type: none"> Oversees correct and effective application of the ERM methodology across the Group Prepares and proposes risk management assessments to support Board of Director decisions
IMPLEMENTATION	Director Proxy holder	<ul style="list-style-type: none"> Applies the guidelines defined by the Board of Directors Validates the ERM Guidelines and proposes the Risk Appetite Statement, with the support of the competent Departments Validates the results of the Group Risk Assessment
	Group Risk Manager	<ul style="list-style-type: none"> Develops the methodological approach and components of the ERM model Coordinates and supervises Risk Assessment activities at both the holding and healthcare facilities
	Clinic Risk Coordinator(*)	<ul style="list-style-type: none"> Coordinates Risk Assessment activities at the reference clinic, ensuring application of ERM methodology Interfaces for the Group Risk Manager on all Risk Management issues Ensures adequate information and reporting flows to the Group Risk Manager as part of the process
	Risk Owners	<ul style="list-style-type: none"> Identify and assess risks at the holding and healthcare facilities Define and implement the risk mitigation actions defined within the Action Plans
SUPERVISION	Board of Statutory Auditors	<ul style="list-style-type: none"> Responsible for overseeing the adequacy of the ERM model
	Internal Audit	<ul style="list-style-type: none"> Monitors the effectiveness and efficiency of the model Contributes to the identification of risk areas

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



12. Disclosure under Legislative Decree No. 254/2016: economic and social topics

Economic responsibility

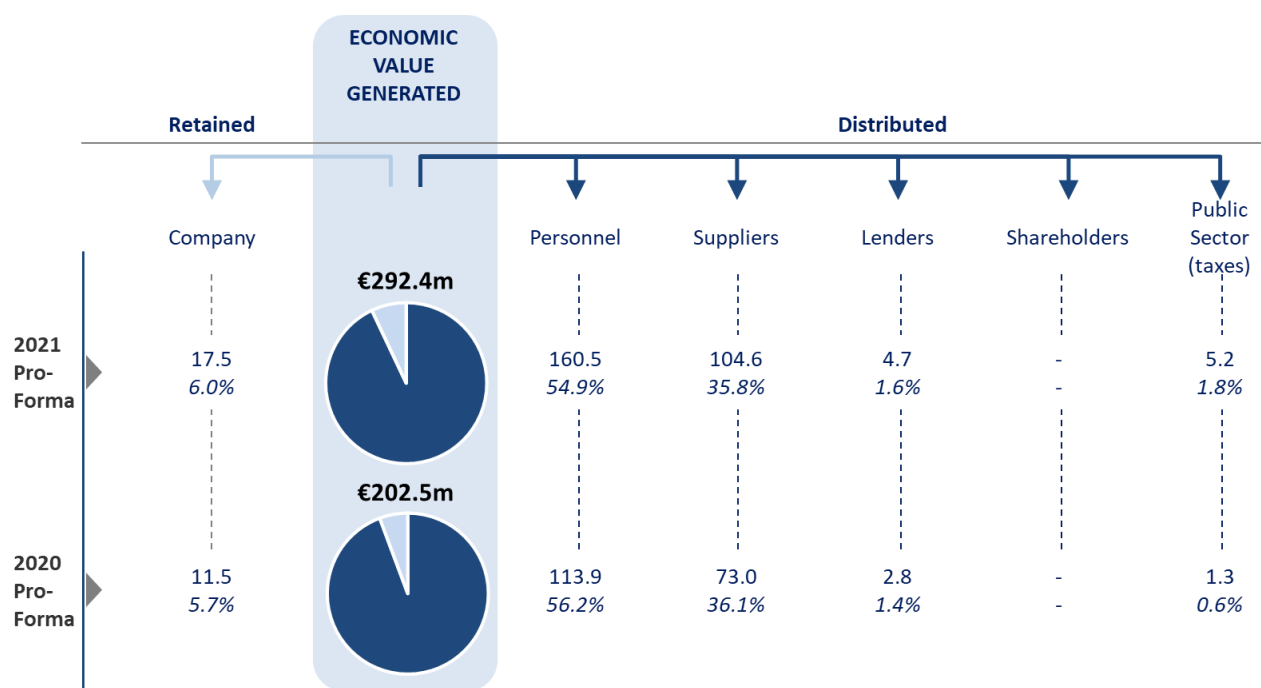
MATERIAL TOPICS REFERENCED:

⇒ ECONOMIC PERFORMANCE

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"GHC is committed to transparent, timely and symmetrical disclosure to investors, analysts and the market, also via its website, and in compliance with applicable legislation, particularly concerning information likely to materially affect the price of financial instruments."

The GHC Group's operating performance, considered as its sustainability over time, is represented by the Economic Value Generated and Distributed statement. This statement, in particular, presents the operating performance and the wealth distributed by the Company to its stakeholders, considered as a proxy for the organisation's ability to create value for its stakeholders. For a uniform comparison, and as in the previous year, these statements have been prepared on a pro-forma basis (i.e. giving retroactive effect from January 1 to the acquisitions of XRay One, Clinica S. Francesco and Domus Nova, carried out by the Group in July 2020 and April and July and 2021, respectively). **(201-1)**



The Net Economic Value generated⁽⁷⁾ in 2021 amounted to Euro 292.4 million, up 44.4% compared to Euro 202.5 million in 2020. The Net Economic Value generated was distributed as follows: (i) Personnel⁽⁸⁾: Euro 160.5 million, approx. 55% of the total; (ii) Suppliers⁽⁹⁾: Euro 104.6 million, approx. 36% of the total; (iii) Lenders: Euro 4.7 million, approx. 1.6% of the total; (iv) Public Administration: Euro 5.2 million in the form of taxes, approx. 2% of the total.

⁽⁷⁾ Net Economic Value generated calculated as Revenues + Financial income + Result of equity investments valued using the equity method - Amortisation, depreciation and write-downs

⁽⁸⁾ Includes personnel costs and other service costs (medical-surgical services, nurses, social workers, technical-health services, gifts to employees, emoluments to Directors and Statutory Auditors)

⁽⁹⁾ Includes raw and other material costs, service costs (net of personnel costs), other operational costs, receivable write-downs and other provisions

DISCLOSURE UNDER GRI 207: FISCAL APPROACH

The GHC Group does not have a tax strategy. However, the Parent Company performs coordination activities, which consist in:

- i. providing guidance and guidelines on the subject of taxation, for the purposes of the uniform application of tax laws concerning matters of common interest;
- ii. identifying the methods and timescales for acquiring reports, documents and information flows relating to Group taxation for the purposes of tax consolidation, for the Companies that are part of it;
- iii. providing interpretative guidance and specialist support on specific issues that including corporate transactions, new contracts and/or new transactions;
- iv. overseeing the Group's tax risk analysis and assessment activities for specific issues.

The parent company is also promptly informed of tax audits and inspections, the pre-litigation phase and any tax litigation involving its subsidiaries.

In turn, the subsidiaries:

- i. are responsible for the proper application of tax laws;
- ii. submit any requests or queries they intend to put to the tax authorities to the parent company well in advance so that the parent company can provide a prior opinion on whether they are necessary, their form and content, in time for them to be submitted to the tax authorities;
- iii. promptly inform the Parent Company of the responses from the tax authorities to allow for possible implementation of the indications obtained in a uniform manner at Group level;
- iv. inform the parent company without delay of any tax inspections and audits ordered by the competent authorities, pre-litigation and tax litigation and coordinate the related activities with the parent company.

Risk control and management

The Administrative Officers of each subsidiary verify that the tax receivable/payable recorded in the separate financial statements are consistent with the amounts resulting from the tax calculation performed by the outside tax consultant. To calculate the taxes of the subsidiaries within the scope of tax consolidation, the Parent Company uses an external consultant who performs an additional compliance check on the taxes arising from the participating companies.

Group tax principles

The Group pursues a seeks to comply with the applicable tax law and to interpret it so as to observe substance as well as their form, while maintaining a transparent relationship with the tax authorities.

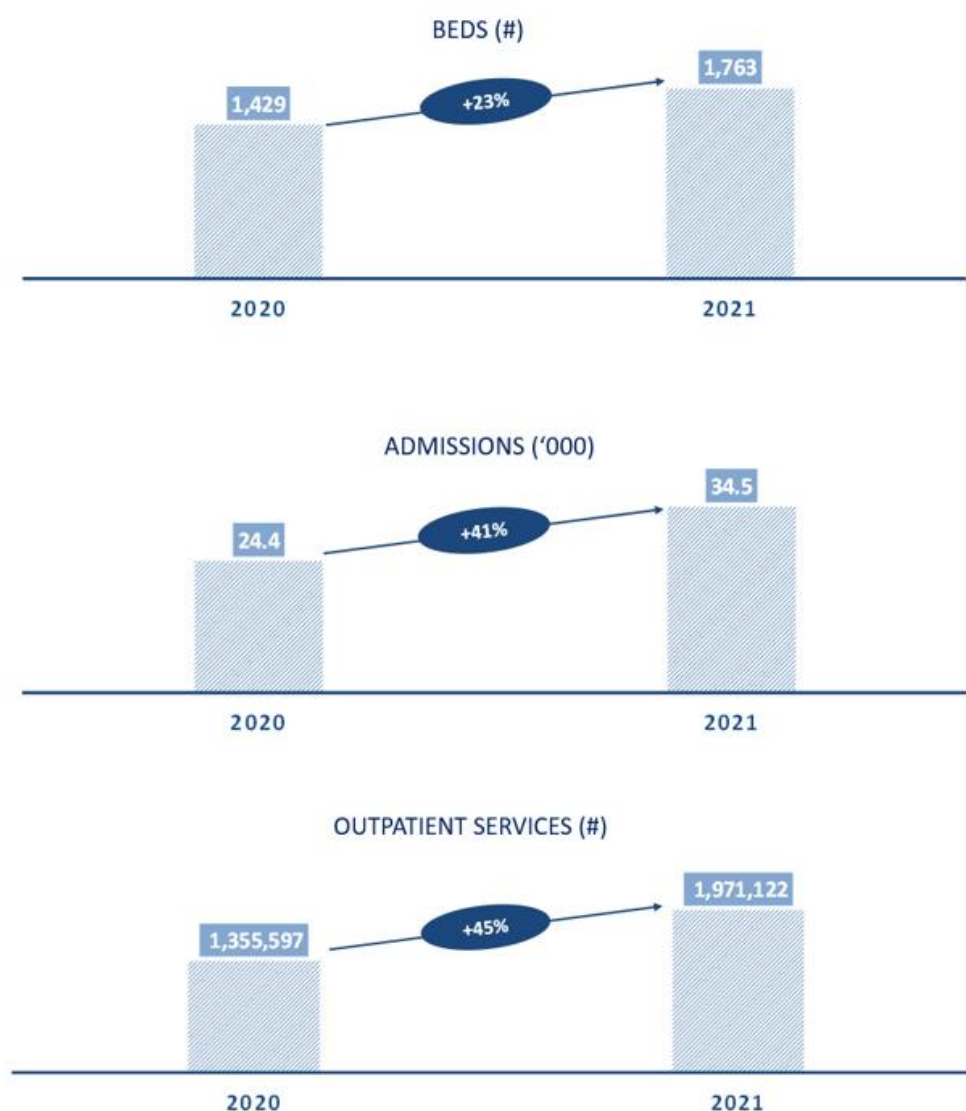
The patient-centred approach

MATERIAL TOPICS REFERENCED:

- ⇒ QUALITY OF CARE
- ⇒ FOCUS ON THE PATIENT AND CAREGIVER
- ⇒ PROTECTION OF PATIENTS' RIGHTS
- ⇒ TECHNOLOGICAL INNOVATION
- ⇒ REPUTATION

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"The patient-centred approach takes into account the preferences, needs and values of the individual patient in every clinical decision, with a daily commitment to ensuring the highest professionalism of doctors and operators, the excellence of technological equipment, and the highest degree of comfort, cleanliness and hospitality at each facility."



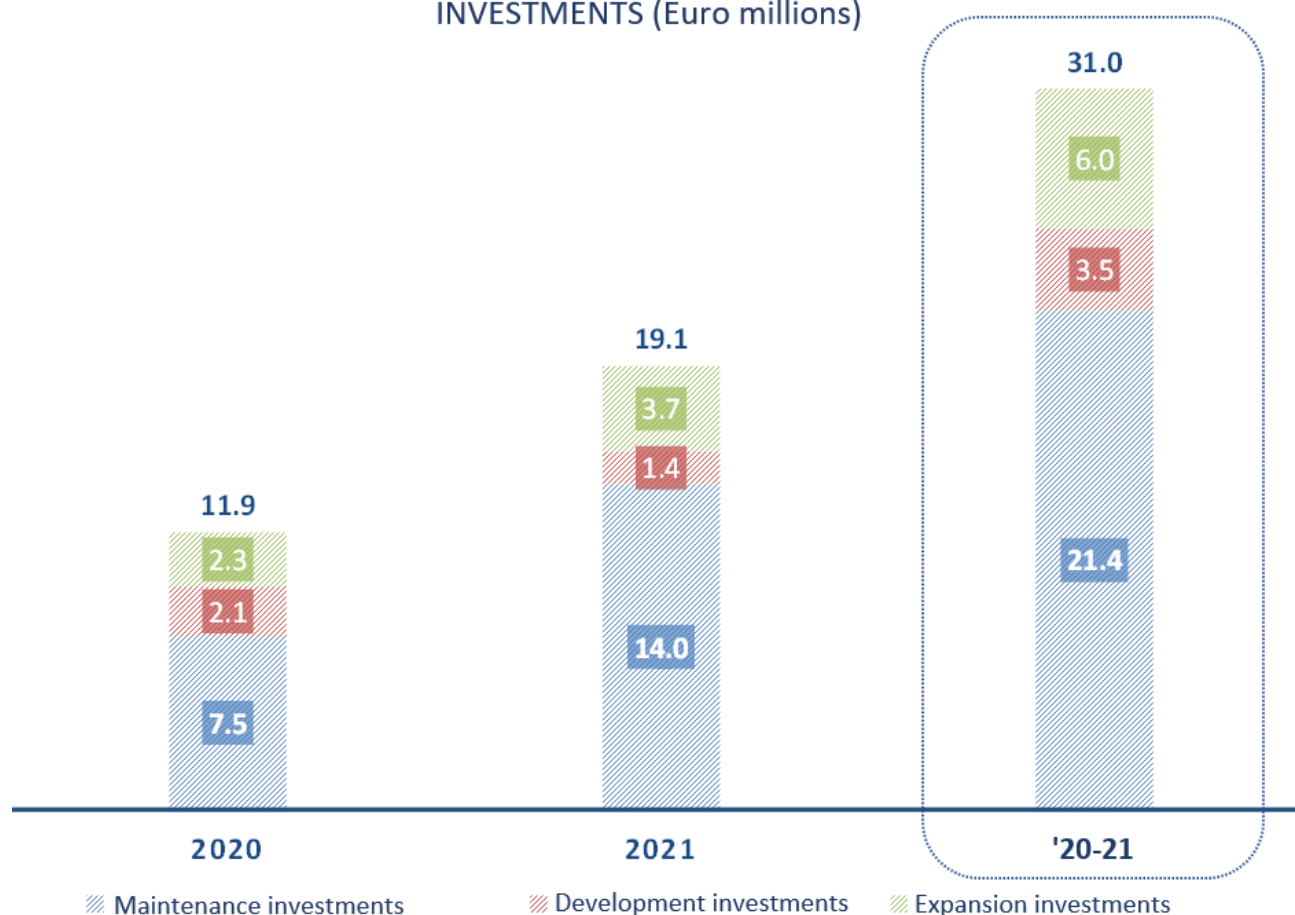
REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"HEALTH IS THE MOST PRECIOUS THING A MAN CAN HAVE" - Raffaele Garofalo



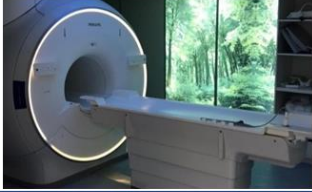

The GHC model puts the patient "at the centre of the health system", i.e. whereby their physical, psychological and social state, as a whole, is considered, along with their feelings, knowledge and experience of the disease, on the basis of the guiding principle "Health is the most precious good that a person can have" that has constantly driven Raffaele Garofalo and all his collaborators. Diagnosis and treatment are performed in terms of appropriateness, timeliness, effectiveness, their systematic nature and continuity, as dictated by the patient's status, who must always be adequately informed.

For this reason, the Group is committed to not only maintaining the best quality standards, but also investing in technological innovation and facility improvements. Despite the difficulties of the COVID-19 emergency over the last two years, this commitment has led the Group to invest over Euro 30 million to support the quality of care and services, as illustrated below. (201-1)

TOTAL INVESTMENTS MADE IN THE 2020-21 PERIOD - HIGHLIGHTS

INVESTMENTS (Euro millions)


MAIN DEVELOPMENT & EXPANSION INVESTMENTS

Clinic	Main development investments		Highlights
CMSR Veneto Medica		3T MRI	<ul style="list-style-type: none"> - Latest version of magnetic resonance systems - Guarantees high quality images and quick examinations - Has allowed the facility to become a point of reference for the two regional Multiple Sclerosis centres
		Cardiac CT	<ul style="list-style-type: none"> - Standards of excellence in equipment for cardiovascular exams - Permits very high fidelity image reproduction, able to provide, in a short time, a 3D reconstruction of the organ perfectly corresponding to a "live" shot.
Villa Berica		1.5T MRI	<ul style="list-style-type: none"> - Allows the highest quality MRI's, which are faster and more comfortable for the patient - Environmentally friendly due to "helium-free" operation
Aesculapio		1.5T MRI	<ul style="list-style-type: none"> - This equipment enables every kind of RM exam to be carried out at the highest quality levels - Aesculapio is today among the very few accredited private outpatient clinics in the province of Modena with this technology

Clinic	Main expansion investments		Highlights
Villa Fernanda and S. Marta (Fides Group)		Villa Fernanda S. Marta <i>in progress</i>	<ul style="list-style-type: none"> - Acquisition of a building located in Genoa that had been used as a school in order to relocate the activities carried out at the Santa Marta facility to this property - Renovation activities at Santa Marta are in progress
Eremo di Miazzina		Expansion of Istituto Raffaele Garofalo <i>in progress</i>	<ul style="list-style-type: none"> - Acquisition of a building of around 4,000m² opposite Istituto Raffaele Garofalo, designed to improve hospital rehabilitation services, in addition to expanding and diversifying accredited specialist outpatient services which are today carried out at the IRG
Villa Garda		Expansion of Villa Garda	<ul style="list-style-type: none"> - Expansion of the facility through a new construction next to the existing building. - The investment also covers the extension of the existing Aula Magna to accommodate conferences and medical congresses
Aesculapio		Creation of new clinics and rehabilitation spaces	<ul style="list-style-type: none"> - This expansion project includes: (i) the installation of the new 1.5T MRI on the ground floor together with a 16-slice Philips CT scanner from the Villa Berica facility in Vicenza and (ii) the construction of five medical clinics and a space for rehabilitation activities.

QUALITY OF CARE AT GHC FACILITIES

2021 HIGHLIGHTS

HIGHLIGHTS AT FACILITIES IN THE EMILIA-ROMAGNA REGION	
HESPERIA HOSPITAL	<ul style="list-style-type: none"> World's first radical prostatectomy to use a minimally invasive robotic technique under thoracic spinal anaesthesia and sedation, and without general anaesthesia. National recognition for excellence in treating heart disease (coronary heart and valvular) for clinical risk percentages well below the national average (source: Agenas 2021 data for the two-year period 2019-2020). Experimentation with "smell therapy" treatments for neurological damage (loss of taste and smell) caused by COVID-19
OSPEDALI PRIVATI RIUNITI	<ul style="list-style-type: none"> First-ever total knee arthroplasty surgery performed with state-of-the-art Mako robotic-assisted technology
POLIAMBULATORIO DALLA ROSA PRATI	<ul style="list-style-type: none"> Use of innovative, latest generation Total-Body PET/CT scans for oncology and neurology
AESCULAPIO	<ul style="list-style-type: none"> Inauguration of a new Diagnostic Imaging Department, with latest generation diagnostic equipment and female pathology prevention scheme
HIGHLIGHTS AT FACILITIES IN THE VENETO REGION	
VILLA BERICA	<ul style="list-style-type: none"> Installation of a new, state-of-the-art 1.5T helium-free magnetic resonance imaging machine that allows scans to be carried out more quickly and with greater patient comfort. World's first double simultaneous surgery on an over-60 patient - suffering from degenerative pathologies - by a team of neurosurgeons and orthopaedists using a minimally invasive technique. New Centre for Minimally Invasive Hepatology and Oncological Therapies, specialised in the thermal ablation treatment of small tumours.
VILLA GARDA	<ul style="list-style-type: none"> Publication and international recognition, in 2021, of the study entitled "Cognitive behaviour therapy for disorders in young people".
CENTRO MEDICO S. BIAGIO	<ul style="list-style-type: none"> A leading eye care centre, with over 5,000 cataract surgeries and 200 vitreo-retinal surgeries performed each year. Hosting, in September, of the "What's New Rewind GHC Live Surgery" web conference on new eye surgery techniques, involving over 140 specialists from all over Italy and leading players in the ophthalmology sector. Activation of an agreement with the Veneto Region's Eye Bank Foundation (Europe's leading eye bank in numbers of corneas), crucial for cornea transplants
CLINICA S. FRANCESCO (M&A 2021)	<ul style="list-style-type: none"> Recognised as the 45th best hospital in Italy according to the American magazine Newsweek. First in Italy to use the MAKO robot's 4.0 update, with 3D CT modelling and new planning features. Among the first in Italy to operate using 3D augmented reality, allowing the operating field to be shared with colleagues all over Italy.
CMSR VENETO MEDICA	<ul style="list-style-type: none"> Installation of a 3T high-field MRI, with multiple, superior quality and clarity diagnostic scans, allowing exploration of various body regions and neurological diagnoses and study of central nervous system pathologies, such as dementia, epilepsy and multiple sclerosis. Installation of cardiac CT equipment capable of quickly providing a precision 3D model
HIGHLIGHTS AT FACILITIES IN THE TUSCANY REGION	

RUGANI HOSPITAL	<ul style="list-style-type: none"> Custom prosthesis implantation systems guided by CT scan and HIFU system associated with magnetic resonance imaging to identify and treat prostate cancer through non-invasive precision surgery used.
HIGHLIGHTS AT FACILITIES IN THE LIGURIA REGION	
FIDES GROUP	<ul style="list-style-type: none"> Publication in <i>Sensors</i> of a scientific article on the research project conducted by the Fides Group Rehabilitation Centre, in collaboration with the Department of Naval, Electrical, Electronics and Telecommunications Engineering (DITEN) of the University of Genoa, aimed at demonstrating the effectiveness of a Remote Monitoring Validation Engineering System (ReMoVES) for the neuromotor and cognitive rehabilitation of hospitalised patients.
HIGHLIGHTS AT FACILITIES IN THE LOMBARDY REGION	
XRAY ONE	<ul style="list-style-type: none"> Installation of a 1.5T magnetic resonance imaging equipment (NMR GE HDXT and RMN PHILIPS INGENIA), with high performance and significant noise reduction. Deployment of the 128-layer Revolution EVO CT equipment acquired in 2021, a latest generation device that can reduce direct ionising radiation to the patient by up to 82% during routine imaging.
HIGHLIGHTS AT FACILITIES IN THE LAZIO REGION	
VILLA VON SIEBENTHAL	<ul style="list-style-type: none"> The clinic contributed to the creation of the Italian Civil Aviation Authority's guidelines for substance and alcohol use by pilots flying within Italy.

QUALITY CERTIFICATIONS (102-12)

The subsidiaries which, as of December 31, 2021, have EN ISO 9001-2015 Quality Management System certification are detailed below.

Region	Clinic
Veneto	<ul style="list-style-type: none"> Villa Berica CMSR Veneto Medica Sanimedica Villa Garda Centro Medico S. Biagio
Emilia-Romagna	<ul style="list-style-type: none"> Hesperia Hospital Ospedali Privati Riuniti Poliambulatorio Dalla Rosa Prati Domus Nova (M&A 2021)
Friuli Venezia-Giulia	<ul style="list-style-type: none"> Centro Medico Università Castrense
Liguria	<ul style="list-style-type: none"> Roemar, Rehabilitation Centre, and Fides Medica (Fides Group)
Lombardy	<ul style="list-style-type: none"> XRay One

#WECARE: FOCUS ON COVID EMERGENCY SUPPORT PROVIDED TO THE PUBLIC SYSTEM IN 2021

The continuation of the COVID-19 emergency in Italy saw numerous Group facilities, as in 2020, provide services and support to the public system, as outlined below.

Region	Clinic	Main activities carried out to support the public system
Emilia-Romagna	Hesperia Hospital	<ul style="list-style-type: none"> Local health authority weekly operating room sessions made available to the Policlinico and Modena for oncological senology procedures and for orthopaedic procedures, in addition to 14 beds for general medicine
	Ospedali Privati Riuniti	<ul style="list-style-type: none"> Made a ward available for COVID patients in addition to operating room sessions to allow the Istituto Ortopedico Rizzoli to carry out orthopaedic surgery at its clinic in Villa Regina
	Casa di Cura Prof. Nobili	<ul style="list-style-type: none"> Opened wards dedicated to COVID patients emerging from the acute phase but still testing positive for the virus (30 beds).
Veneto	Villa Berica	<ul style="list-style-type: none"> Made available a 14-bed ward dedicated to Covid patients between January and February
Tuscany	Rugani Hospital	<ul style="list-style-type: none"> Opened wards dedicated to COVID patients emerging from the acute phase but still testing positive for the virus (10 beds).
Piedmont	Eremo di Miazzina	<ul style="list-style-type: none"> Opened wards dedicated to COVID patients emerging from the acute phase but still testing positive for the virus (32 beds).

ADDITIONAL CONTROLS SET UP BY GHC GROUP TO SUPPORT QUALITY OF CARE (102-13)

In 2018, GHC's Board of Directors set up a Scientific Committee, on which leading scientific experts with consultative functions sit. This has the objective, among others, to make available to the clinics and the researchers of the GHC Group a "forum" for the sharing and synergy of their scientific activities; to act as a promoter of common guidelines for the planning and presentation of research projects to domestic and international funding agencies for medical research and health services; to map the excellences at the clinics within the scope of the GHC Group. The Chairperson of the Scientific Committee is Prof. Oscar Maletti, a leader in the field of vascular surgery and of the international scientific community.

Responsible conduct

MATERIAL TOPICS REFERENCED:

⇒ MANAGEMENT OF RISKS

⇒ DATA SECURITY & PRIVACY

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"Regarding privacy, in carrying out its business, GHC undertakes to collect, manage and process personal data in compliance with applicable legislation, and to ensure the confidentiality of data processing."

The GHC Group, in light of its particular activities, is required to constantly monitor the security and privacy of the data it holds as it is exposed to risks related to the compromise of the availability, confidentiality and integrity of special personal (health) and operating-financial data processed by the company.

The risks regarding personal data are mainly associated with the applicable GDPR regulations, which require organisations to prepare specific safeguards to manage and protect this data. This is especially true when the data in question, as is the case for the GHC Group, belongs to a 'special category' (health data).

For this reason, in 2021, the Parent Company's IT department paid particular attention to IT security, adopting two-factor authentication for Office 365 systems and patching all vulnerable IT equipment. Specifically, the following was undertaken during the year:

- **Security:** roll-out of corrective actions following the vulnerability assessment at four facilities (in addition to the data centre). The goal was to eliminate all vulnerabilities on production systems at the data centre and the OPR, Villa Berica, CMSR and Rugani health facilities, in order to mitigate the risk of cyber attacks;
- **Multi-factor Authentication (MFA):** adoption, in 2021, of two-factor authentication at all facilities using Office 365. This concerned, in particular, the Hesperia, CMSR Veneto Medica, Villa Garda, Villa Berica, Eremo di Miazzina and Dalla Rosa Prati facilities. The authentication method was, therefore, used to secure cloud applications, such as email, One Drive, Sharepoint and Teams (all of which part of the Office365 suite);
- **Efficiency and Availability:** migration of data-centre-hosted business systems to a new cluster of virtual machines, with solid state disk systems that have improved the responsiveness of applications, such as H2O and Ad Hoc Enterprise.

Given the significance of the topic, the GHC Group has reported on "Substantiated complaints concerning breaches of customer privacy and losses of customer data", as per GRI indicator 418-1 below.

Substantiated complaints concerning breaches of customer privacy and losses of customer data - 2021

Description	Number
Total number of substantiated complaints received	-
<i>Complaints received from outside parties and substantiated by the organization</i>	-
<i>Complaints from regulatory bodies</i>	-
Total number of identified leaks, thefts, or losses of customer data for 2020	-



13. Disclosure under Legislative Decree No. 254/2016: personnel and human rights topics

Our people

MATERIAL TOPICS REFERENCED:

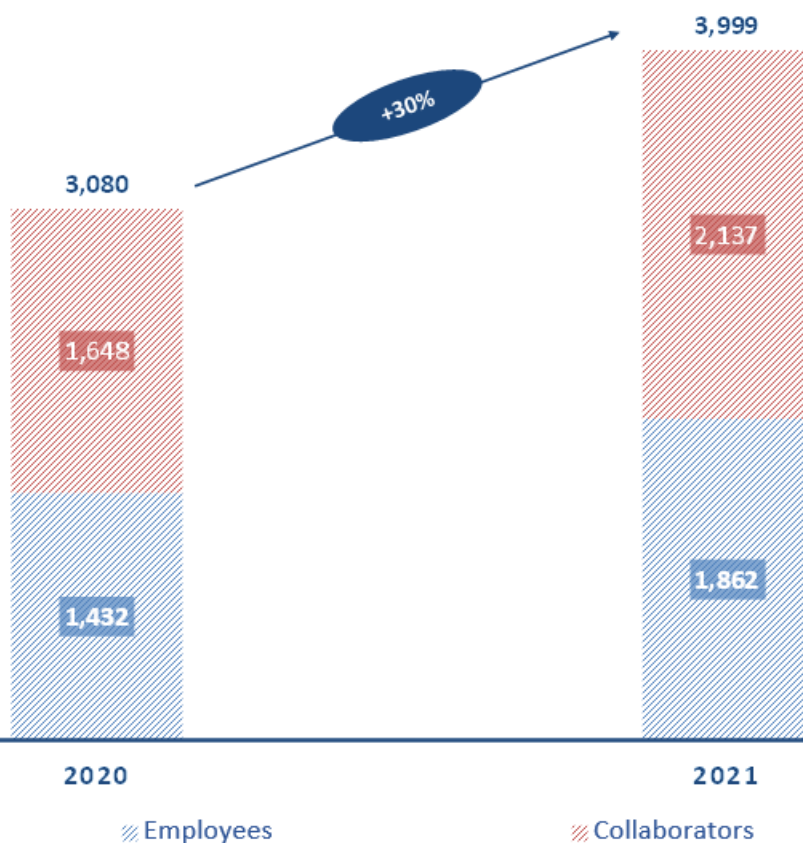
- ⇒ ATTRACTION, RETENTION AND DEVELOPMENT OF STAFF
- ⇒ HEALTH AND SAFETY
- ⇒ SUCCESSION PLANNING

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

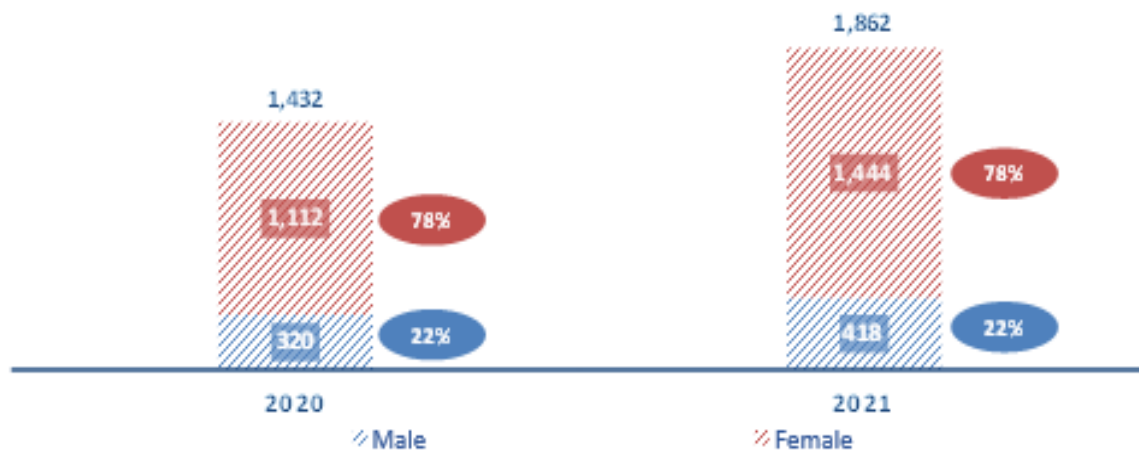
"GHC is committed to offering equal job opportunities for all, on the basis of professional qualifications and performance, and without discrimination, and the selection, hiring and remuneration of personnel according to merit and competence, without political, trade union, religious, racial, linguistic or gender discrimination, in compliance with all applicable laws, regulations and directives."

At December 31, 2021, the Group's total workforce stood at approximately 4,000, of which 1,862 were employees and 2,137 freelance professionals (e.g. doctors, consultants, psychologists, health technicians), up 29.8% from 2020, also due to the acquisitions made during the year.

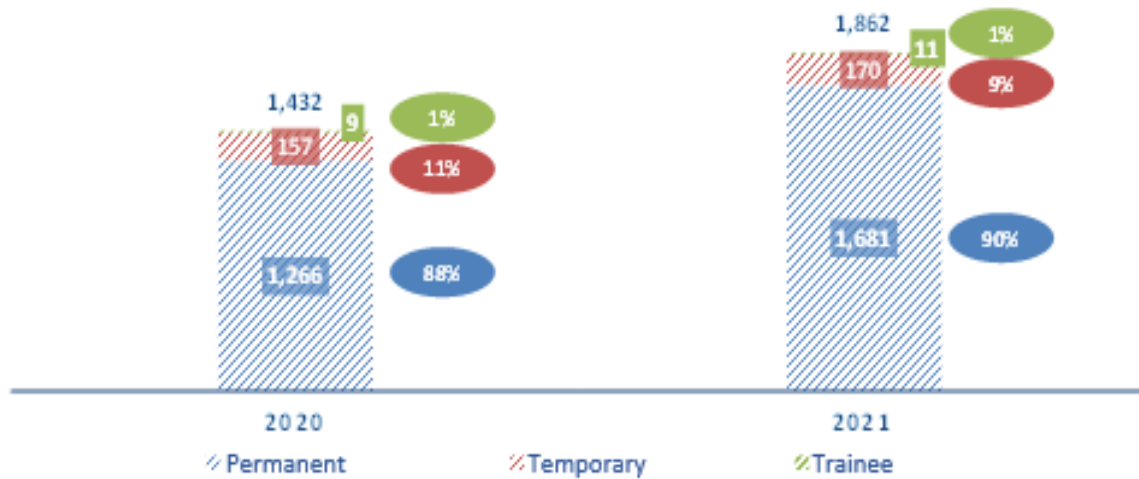
TOTAL WORKFORCE (#)



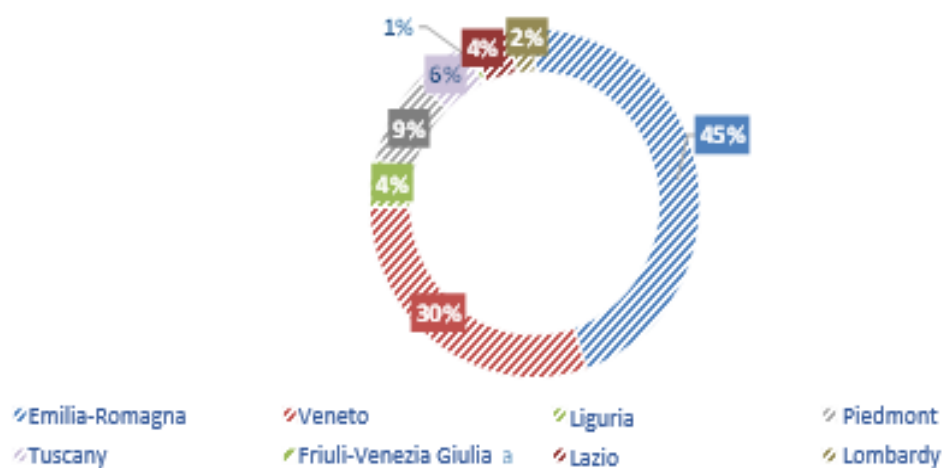
TOTAL EMPLOYEES BY GENDER (#)



TOTAL EMPLOYEES BY CONTRACT TYPE (#)



EMPLOYEES BY REGION (%)



The following provides further details regarding employees in 2020 and 2021.

BREAKDOWN OF EMPLOYEES BY GENDER & CONTRACT TYPE (102-8)

Group employees by gender and contract type						
CONTRACT	2020			2021		
	Male	Female	Total	Male	Female	Total
Permanent	282	984	1.266	379	1.302	1.681
Temporary	38	119	157	39	131	170
Trainee	-	9	9	-	11	11
Total	320	1.112	1.432	418	1.444	1.862

BREAKDOWN OF EMPLOYEES BY GENDER & FULL-TIME/PART-TIME CONTRACTS

Group employees by full-time/part-time contracts						
CONTRACT	2020			2021		
	Male	Female	Total	Male	Female	Total
Full-time	288	899	1.187	374	1.191	1.565
Part-time	32	213	245	44	253	297
Total	320	1.112	1.432	418	1.444	1.862

BREAKDOWN OF EMPLOYEES BY AGE & PROFESSIONAL CATEGORY (405-1)

Group employees by gender and professional category								
CONTRACT	2020				2021			
	under 30	30-50	over 50	Total	under 30	30-50	over 50	Total
Executives	1	8	5	14	1	8	7	16
Managers	-	10	5	15	-	11	3	14
White-collar	190	666	368	1.224	245	830	528	1.603
Blue-collar	10	81	88	179	15	102	112	229
Total	201	765	466	1.432	261	951	650	1.862

BREAKDOWN OF EMPLOYEES BY GENDER & PROFESSIONAL CATEGORY

Group employees by gender and professional category						
CONTRACT	2020			2021		
	Male	Female	Total	Male	Female	Total
Executives	8	6	14	9	7	16
Managers	7	8	15	8	6	14
White-collar	261	963	1.224	339	1.264	1.603
Blue-collar	44	135	179	62	167	229
Total	320	1.112	1.432	418	1.444	1.862

DIVERSITY AND INCLUSION

In 2021, GHC embarked on a path to formally recognise and support the values of diversity and inclusion within the Group, approving the Diversity and Inclusion Policy to set guidelines and commitments on issues of Diversity and Inclusion, based on the understanding, respect and valuing of the differences of each person within the Group.

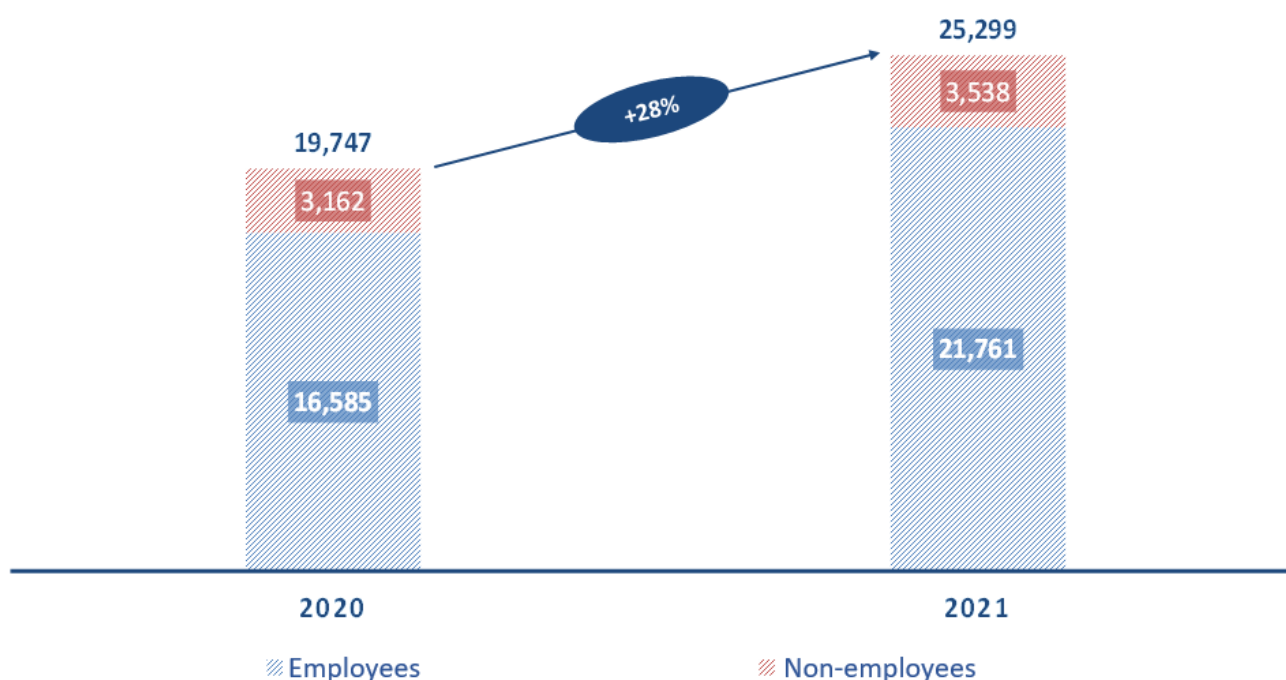
Specifically, through this Policy the Group is committed to implementing all the actions needed to prevent instances of discrimination in relation to the characteristics of individuals concerning age, gender, emotional and sexual orientation, different abilities, geographical origin, ethnicity, nationality, skin colour, religious affiliation, political and trade union affiliation, marital status, state of pregnancy, maternity, paternity, socio-economic status and professional background, and contractual employment status.

HIGHLIGHTS OF THE DIVERSITY AND INCLUSION POLICY APPROVED IN 2021	
ACTION AREA	PRINCIPLES
NON-DISCRIMINATION AND PROMOTION OF DIVERSITY	<ul style="list-style-type: none"> Promotion of female professionalism Protection of affective-sexual orientations Inclusion of people with different abilities
EQUAL OPPORTUNITIES AND GENDER BALANCE	<ul style="list-style-type: none"> Equal opportunities in all personnel management processes Development of personal growth plans, on the basis of equal access Fairness in all phases of the employment relationship, from selection to the assignment of roles
INCLUSIVE WORK ENVIRONMENT	<ul style="list-style-type: none"> Commitment to ensuring that there is no harassment, intimidation or bullying of any kind in internal or external working relationships, and rejecting any intimidating or hostile attitudes
DIVERSITY IN THE COMPOSITION OF THE CORPORATE BOARDS	<ul style="list-style-type: none"> Recognition of the value of diversity in personnel and corporate boards, from all points of view
CULTURE OF DIVERSITY AND WILLINGNESS TO LISTEN	<ul style="list-style-type: none"> Commitment to encourage a corporate culture that, starting with the selection process, values the diversity of all people regardless of gender, generation and the other dimensions in which diversity is apparent;

DEVELOPMENT & APPRAISAL OF THE WORKFORCE (404-1)

An important aspect of personnel management is attention to the individual needs of staff members, which can take many forms, one in particular being training. In 2021, despite the constraints of the COVID-19 emergency at many facilities, a total of 25,299 hours of training were provided, of which 21,761 to employees, and 3,538 to non-employees, an overall increase of approximately 28%, compared to 19,747 hours in 2020.

TRAINING PROVIDED TO EMPLOYEES AND NON-EMPLOYEES (HOURS)



The per capita training hours given to Group employees during the reporting period are summarised below

Employee per capita training hours by gender and professional category ⁽¹⁰⁾						
CONTRACT	2020			2021		
	Male	Female	Total	Male	Female	Total
Executives	-	-	-	14.7	18.5	16.2
Managers	12.3	4.3	6.7	28.5	4.4	11.3
White-collar	8.5	12.3	11.5	16.2	11.6	12.6
Blue-collar	17.1	12.8	13.9	11.8	4.2	6.2
Total	9.6	12.3	11.7	15.5	10.7	11.8

¹⁰⁾ These figures do not take into account the contribution of the Parent Company GHC S.p.A. The average hours of training are calculated by dividing the total number of hours during the year by classification and gender, by the total number of employees in the same category

OCCUPATIONAL SAFETY (403-9, 102-11)

There were 91 work-related injuries in 2021, down on the previous year, due to the reduced impact of the COVID-19 pandemic. However, the figure for 2021 was also affected by support activities provided to the National Health System, leading to a greater number of work-related injuries, especially at the facilities of Eremo di Miazina, Rugani Hospital, Ospedali Privati Riuniti and the Casa di Cura Prof. Nobili, which were engaged, in particular, in these support activities during the year.

Employee work-related injuries ⁽¹¹⁾		
Description	2020	2021
Total number of deaths due to work-related injuries - employees	-	-
Total number of serious work-related injuries (excluding deaths) - employees	-	-
Total number of recordable employee work-related injuries	171	91

The employee accident rate is also presented below, obtained by comparing the total number of accidents recorded to the total number of hours worked (2,690,752 in 2021, up from 2,048,430 in 2020) - partly impacted in 2021 by the above COVID-19-related dynamics.

Employee occupational accident rate ⁽¹²⁾		
Description	2020	2021
Rate of deaths due to work-related injuries - employees	-	-
Rate of worked (serious accidents at work (excluding deaths) employees	-	-
Rate of recordable employee work-related injury	83	34

FOCUS: THE EXECUTIVE DIRECTOR SUCCESSION PLAN

In line with the indications of the Self-Governance Code and the new Corporate Governance Code, the Board of Directors of GHC has deemed it appropriate to adopt a succession plan for the Chief Executive Officer and the other Executive Directors, even though the Company does not qualify as a "large company".

The Board of Directors in 2020 therefore instructed the Appointments and Remuneration Committee to carry out the necessary preliminary work to assist the Board in preparing, updating and implementing a succession plan for Executive Directors.

Taking into account the preliminary investigation carried out by the Appointments and Remuneration Committee, the Board has therefore adopted a succession plan for Executive Directors that identifies possible successors within the Group and which will be reviewed at least annually by the Appointments and Remuneration Committee.

⁽¹¹⁾ An accident is recorded if it involves one of the following consequences: death, days of absence from work, reduction of duties or transfer to another facility, need for medical treatment beyond first aid, loss of consciousness, serious accident

⁽¹²⁾ The accident rate is the ratio between accidents and hours worked by the Group during the reporting period. In order to improve the readability of the data, the multiplier 1,000,000 was used. At the regulatory level, the Group is not required to record the accidents of non-employee workers.



14. Disclosure under Legislative Decree No. 254/2016: active and passive corruption topics

Our Integrity

MATERIAL TOPICS REFERENCED:

⇒ COMBATTING CORRUPTION

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"No conduct, direct or through any intermediary, aimed at improperly influencing the decisions of the public administration or acquiring preferential treatment, even indirectly (e.g. issuing of a provision to the detriment of a competitor of GHC), is permitted in the conduct of any company activity. Such a prohibition may not be circumvented or evaded through sponsorships or donations to public administrations or bodies, or through the assignment of roles to persons in any way related to those working in the public administration."

The GHC Group undertakes to conduct its business with the utmost fairness and integrity in all its relationships with people and entities outside the Group. Professionalism, competence, fairness and courtesy are the guiding principles that the Group observes in its relationships with third parties and/or its companies. In line with the principles of integrity that underpin the GHC model, it is essential that relationships with parties outside the GHC model are based on:

- full transparency and fairness;
- compliance with the law, particularly in relation to the provisions on offences against the Public Administration and corruption among private individuals;
- independence from all forms of conditioning, whether internal or external.

Corruption is a particularly relevant issue in the public and private health sector. GHC has always monitored and managed this risk through various tools, including the Group's Code of Ethics (updated in 2021 and formally implemented by all Group companies), the Organisational Model (pursuant to Legislative Decree 231/01) of each company, and the reporting procedure (or so-called "*Whistleblowing*"). The Code of Ethics pays particular attention to the essential principles of its work, namely honesty and compliance with all applicable regulations in Italy and, in particular, in the various Regions in which the Group's healthcare facilities operate. GHC does not tolerate or condone behaviour that goes against current regulations and/or that may encourage actions that contradict them, even if carried out in the interests of GHC. **There were no cases of corruption in 2021. (205-3)**



15. Disclosure under Legislative Decree No. 254/2016: environmental topics

Environmental responsibility

MATERIAL TOPICS REFERENCED:

⇒ MANAGEMENT OF ENVIRONMENTAL IMPACTS

⇒ SUPPLY CHAIN RESPONSIBILITY

REFERENCES CONTAINED IN THE GROUP'S CODE OF ETHICS

"In the management of its activities, GHC pursues environmental excellence and the promotion and consolidation of a culture of respect for the environment, promoting responsible behaviours by all of its stakeholders. In addition, it works to protect, especially with preventive actions, the health and safety of workers, as well as the interests of other stakeholders, and to continuously improve the efficiency of company facilities."

In 2021, the total energy consumption of the Group amounted to 147,608 GJ, up by approximately 35%, due to the two acquisitions in 2021, and comparison with a previous year so dramatically affected by the COVID-19 health emergency.

Further evidence of the above comes from calculating the energy intensity of the Group in the two reference years (302-3), as a ratio of total energy consumption to total turnover, on a pro-forma basis¹³⁾. This results in a value for 2021 equal to 0.48 GJ/€k, down 6.8% compared to 2020.

ENERGY CONSUMPTION (GJ)



Energy intensity			
	Unit	2020	2021
Total energy consumption	GJ	109,548	147,608
GHC consolidated revenues (pro-forma)	€k	214,199	309,828
Energy intensity	GJ/€k	0.51	0.48

¹³⁾ The pro-Forma figure gives retroactive effect to January 1 to the acquisitions of XRay One, Clinica S. Francesco and Domus Nova, made by the Group in July 2020 and April and July 2021 respectively

DETAIL OF THE ENERGY CONSUMPTION (302-1; 305-1; 305-2)

Details on the energy consumption of subsidiaries and company vehicles for the years 2020 and 2021 are presented below. Neither of these figures take into account the contribution of the parent company GHC S.p.A., considered residual to that of the clinics as it relates to just one office.

Energy consumption at clinics ⁽¹⁴⁾					
Type of energy consumption	Unit	2020	2021	2020 (in GJ)	2021 (in GJ)
Energy carriers for heating					
Natural gas	scm	1,570,676	2,175,293	53.954	74.584
Diesel	L	2.750	7.200	99	259
Electricity acquired	kWh	13,989,137	18,698,981	50.361	67.316
Of which certified renewable sources	kWh	342.731	2,226,926	1.234	8.017
Self-produced electricity	kWh	118.910	112.081	428	403
Of which self-produced, from renewable sources	kWh	-	-	-	-
Energy produced and fed back/sold to the grid	kWh	1.434	684	5	2
Of which from renewable sources	kWh	-	-	-	-
District heating	kWh	992.313	1,087,476	3.572	3.915
Of which from renewable sources	kWh	732.740	717.350	2.638	2.582
District cooling	kWh	-	-	-	-
Of which from renewable sources	kWh	-	-	-	-

Vehicle fleet energy consumption ⁽¹⁵⁾					
Type of energy consumption	Unit	2020	2021	2020 (in GJ)	2021 (in GJ)
Diesel	L	18.304	18.549	658	719
Vehicles	No.	11	14	-	-
Petrol	L	12.555	10.088	398	320
Vehicles	No.	16	18	-	-
LPG	L	-	-	-	-
Vehicles	No.	-	-	-	-
Methane	Kg	1.479	1.771	73	88
Vehicles	No.	2	4	-	-

⁽¹⁴⁾ In 2021, the conversion factor used for the calculation of energy consumption is 1 kWh = 0.0036 GJ for electricity and heat. For natural gas (1 kWh = 0.034287 GJ) and diesel (1 L = 0.0360192 GJ), the coefficients used were those of the Italian greenhouse gas inventory 1990-2019 - national inventory report 2021

⁽¹⁵⁾ For 2021, the conversion factors used are 1 L = 0.0387492000 GJ for diesel, 1 L = 0.0316868000 GJ for petrol, and 1 kg = 0.0498900000 GJ for methane (source for diesel and petrol: — fire FIRE: Linee guida per la nomina dell'Energy Manager 2018 – versione 2., for methane DEFRA: UK Government GHG Conversion Factors for Company Reporting 2021 – BEIS & DEFRA)

The GHC Group's total consumption for 2020 and 2021 is shown below (excluding the Parent Company GHC S.p.A.).

Total energy consumption			
	Unit	2020	2021
Total energy consumption	GJ	109.548	147.608
<i>of which from renewable sources</i>	GJ	3.872	10.599

ELECTRICITY CONSUMPTION AND GREENHOUSE GAS EFFECT

Direct and indirect greenhouse gas emissions (hereinafter also "GHG") associated with GHC Group's main elements of consumption can be broken down into two categories:

- **Direct (Scope 1) emissions:** greenhouse gas emissions from direct fuel consumption by the company (e.g. natural gas, diesel and petrol);
- **Indirect (Scope 2) emissions:** greenhouse gas emissions from the consumption of electricity, heat and steam received and used by the company.

The emissions produced by the Group in 2021 were generated by the energy consumption described above. These figures also do not take into account the contribution of the Parent Company GHC S.p.A.

Scope 1 Emissions ⁽¹⁶⁾			
	Unit	2020	2021
Natural gas	t(CO ₂)e	3.177	4.397
Diesel	t(CO ₂)e	33	40
Petrol	t(CO ₂)e	12	10
Total Scope 1 Emissions	t(CO₂)e	3.222	4.447

Scope 2 emissions have been calculated using two separate methods: Market-based and Location-based. The first value is based on the market on which the company operates ("Market-based"), while the second value is based on the location of the company ("Location-based"): this is the result of the calculation of greenhouse gas emissions from electricity production in the area where consumption takes place. Scope 2 emissions are expressed in tons of CO₂⁽¹⁷⁾.

Scope 2 Emissions ⁽¹⁸⁾			
	Unit	2020	2021
Electricity (Market-based)	t(CO ₂)e	6.575	8.635
Electricity (Location-based)	t(CO ₂)e	4.741	5.926

In 2021, the Group's total GHG emissions amounted to 10,372 t CO₂ equivalent, up by approximately 30%, due to the two acquisitions in 2021, and comparison with a previous year so dramatically affected by the COVID-19 health emergency.

⁽¹⁶⁾ The emission factor used for the calculation of Scope 1 emissions for natural gas, diesel and petrol is: DEFRA – UK Government GHG Conversion Factors for Company Reporting per 2021, in continuity with previous years

⁽¹⁷⁾ Note that the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent).

⁽¹⁸⁾ In 2021, the emission factor used to calculate Scope 2 Market Based emissions is: AIB - European Residual Mixes (2021); the emission factor used to calculate Scope 2 Location-Based emissions is: TERNA (2018) - Table of international comparisons

Further evidence of the above comes from calculating the Group's GHG emissions in the two reference years (305-4), as a ratio of total GHG emissions to total turnover, on a pro-forma basis. This results in a value for 2021 equal to 0.033 t CO₂eq./€k, down 9.9% compared to 2020.

TOTAL GHG EMISSIONS (CO₂ EQUIVALENT TONNES)



2020

2021

GHG emission intensity			
	Unit	2020	2021
Total GHG emissions	tCO ₂ eq	7.962	10.372
GHC consolidated revenues (pro-forma)	€k	214,199	309,828
GHG emission intensity	tCO₂eq./€k	0,037	0,033

FOCUS: HIGHLIGHTS OF THE GHC GROUP'S ENERGY EFFICIENCY ANALYSIS PROJECT FOR A FIRST CLUSTER OF EIGHT FACILITIES

Introduction

Aware of the role energy efficiency plays in the sustainable growth of its activities, in 2021, the Group launched a multi-year project to analyse the energy efficiency of its facilities, involving initially a first cluster of eight facilities. This project, presented in the 2020 Non-Financial Statement as one of the Company's commitments to sustainability, made it possible, on the one hand, to map out the utilities and energy consumption of the individual facilities included in the analysis, and, on the other hand, to develop a strategy of possible action to improve energy performance from 2022 onwards. The main activities carried out during the year in relation to the first part of this project are detailed below.

Process highlights

The following table shows the main activities carried out over the last 12 months.

PROCESS HIGHLIGHTS	
PERIOD	ACTIVITIES CARRIED OUT
March 16, 2021	<ul style="list-style-type: none"> Approval of the 2020 Non-Financial Statement, providing, for 2021, for analysis of the energy efficiency of a first cluster of eight facilities.
2Q2021	<ul style="list-style-type: none"> Preliminary identification of the first cluster of eight facilities to be included in the energy efficiency analysis (by the General Manager and Chief Sustainability Officer). Approval of the proposed cluster by the Control, Risks and Sustainability Committee.
3Q2021	<ul style="list-style-type: none"> Sharing of the energy efficiency analysis project goals with the Chief Executive Officers of the facilities involved.
4Q2021	<ul style="list-style-type: none"> Identification of the main energy efficiency opportunities and preliminary quantification of necessary investments (by the facilities included in the sample). Initial contact for the selection of a qualified independent consultant to support the activity.
1Q2022	<ul style="list-style-type: none"> Approval of the 2022 Budget and 2022-2025 Business Plan by the eight companies of the first cluster, including the identified investment projects, and in-depth analysis by the independent consultant. Formal assignment of the independent consultant selected to support the activity. Performance of the activity by the independent consultant, and presentation of the first project results to the General Manager and Chief Sustainability Officer.

Presentation of the sample of 8 facilities selected in 2021

The first cluster of facilities identified in 2021 includes companies with different characteristics, both in terms of geographical positioning and activities and services provided. As shown in the following table, the eight selected facilities are located in 3 different regions (Veneto, Friuli-Venezia Giulia, and Emilia-Romagna), and include both hospitals and outpatient and social welfare services. Note that the sample includes companies already part of the Group on IPO (Villa Berica, Villa Garda, CMSR Veneto Medica, and Sanimedica) and companies acquired by GHC following the IPO, in 2019 (Centro Medico San Biagio, Centro Medico Università Castrense, Aesculapio), and in 2021 (Clinica S. Francesco).

FACILITIES INCLUDED IN THE FIRST CLUSTER	
REGION	CLINICS
Veneto	Hospital Activities <ul style="list-style-type: none"> Villa Berica Villa Garda Clinica S. Francesco (M&A 2021) Outpatient and dependency care services activities <ul style="list-style-type: none"> CMSR Veneto Medica Sanimedica Centro Medico S. Biagio (M&A 2019)
Friuli-Venezia Giulia	Outpatient and dependency care services activities <ul style="list-style-type: none"> Centro Medico Università Castrense (M&A 2019)
Emilia-Romagna	Outpatient and dependency care services activities <ul style="list-style-type: none"> Aesculapio (M&A 2019)

In order to represent the Group level contribution of the eight identified facilities, we show the 2021 total GHG consumption and emissions by the facilities, in comparison with the same data recorded by the Group, and commented on previously.

Consumption and emissions recorded in 2021 by the eight facilities of the first cluster				
	Unit	GHC Group 2021	Eight facilities of the first cluster 2021	% vs. GHC Group
Total energy consumption	GJ	147.608	41.318	28%
<i>Energy intensity⁽¹⁹⁾</i>	<i>GJ/€k</i>	<i>0.48</i>	<i>0.37</i>	<i>-</i>
Scope 1 Emissions	t(CO ₂)e	4,447	1,019	23%
Scope 2 emissions (market-based)	t(CO ₂)e	8,635	2,885	33%
Scope 2 emissions (location-based)	t(CO ₂)e	5,926	1,980	33%
Total GHG emissions	tCO₂eq	10,372	2,999	29%
<i>GHG emission intensity⁽²⁰⁾</i>	<i>tCO₂eq./€k</i>	<i>0,033</i>	<i>0,027</i>	<i>-</i>

Overall, the eight facilities identified in the first cluster represent approximately 28% of the energy consumption, and approximately 30% of the GHG emissions recorded by the Group in 2021, confirming the significance of the selected sample.

⁽¹⁹⁾ Energy intensity obtained by comparing the total energy consumption with 2021 revenues, on a pro-forma basis, totalling approximately Euro 111,441 thousand for the eight facilities

⁽²⁰⁾ GHG emission intensity value obtained by comparing total Scope 1 and Scope 2 emissions with 2021 revenues, on a pro-forma basis, totalling approx. Euro 111,441 thousand for the eight facilities

Project highlights

The energy efficiency analysis project, carried out with the support of a qualified independent consultant, entailed a structured process that directly engaged with representatives of each subsidiary, as summarised below.

HIGHLIGHTS OF THE ENERGY EFFICIENCY ANALYSIS PROJECT FOR THE FIRST CLUSTER OF EIGHT FACILITIES		
PROJECT PHASE	OBJECTIVE	ASSETS
EXPLORATION	Collect data on the energy systems currently installed at the eight identified facilities.	<ul style="list-style-type: none"> ▪ Kick-off meeting with the managers of the facilities to plan visits and data sharing. ▪ Planning of interview cycles with: <ul style="list-style-type: none"> - Administrative/technical manager of each facility - Companies in charge of plant maintenance ▪ Technical site-visit of the facilities, to map the systems installed, collecting the main data and identifying the main criticalities. ▪ Identification of possible interventions.
ASSESSMENT	Process the collected data for the purposes of analysing energy performance.	<ul style="list-style-type: none"> ▪ Identification of a series of KPIs for measuring the energy performance of each facility. ▪ Comparison of selected indicators with sector benchmarks, in order to identify the alignment of the companies being analysed with best practices. ▪ Identification of energy efficiency actions, with related cost-benefit analyses.
CO-DESIGN	Draft an action plan for the eight facilities analysed	<ul style="list-style-type: none"> ▪ Classification of the interventions by area of action ▪ Drafting of an action plan for the eight facilities, estimating investments and timings, expected environmental and economic benefits, implementing actors, and possible action plans

Project activities planned in 2022 in relation to the eight facilities selected in 2021

In 2022, the Group will be committed to implementing the efficiency actions identified in the project for each company included in the sample, once these have been shared and carefully chosen (process in the concluding stage at the reporting date). Reporting on these specific activities will be included as part of the FY 2022 Non-Financial Statement, which will be published in March 2023.

Upcoming activities in relation to the energy efficiency project

In view of the multi-year nature of the energy efficiency project, the Group has committed to extending the energy efficiency analysis to a sample of additional Group facilities by 2022. Here, again, it plans to map the plants and energy consumption of the individual facilities included in the new analysis sample and to develop a possible strategy for improving the associated energy performance, to be introduced from 2023.

As for this year, the submission of the new sample of facilities identified in 2022 will be reported as part of the FY 2022 Non-Financial Statement to be published in March 2023.

SUPPLY CHAIN RESPONSIBILITY (102-10)

In the specific case of significant supplies at Group level, procurement is managed centrally by the Parent Company, which negotiates the so-called “framework contracts”. These formalise conditions for the supply of goods and services (quantity, price, delivery times, payment methods, etc.), using leading national and international operators for the main supplies.

Beyond the framework contracts, individual clinics negotiate supply contracts autonomously.

The subsidiary companies support the Parent Company in negotiations with suppliers by informing the latter of their goods and services supply requirements.

The clinics follow procedures to manage purchases and supplier selection, based on the ability of suppliers to satisfy supply needs, with special emphasis placed on technical and qualitative aspects including delivery times and financial conditions. The assessment of goods suppliers is based specifically, where applicable, on the verification of:

- the supplier’s specific role and position as a leader in the sector;
- the existence of a catalogue outlining products of interest;
- value for money;
- delivery times.

Once the framework contracts have been negotiated, each subsidiary directly manages supply and the order cycle. Specifically, the following shall apply where relevant:

- a) each clinic manages its stock according to its needs and its annual plan;
- b) each clinic is responsible for replenishing the materials required by its departments in line with established minimum stock levels for each product and according to occupancy levels;
- c) once these purchase requests have been received, the purchase manager evaluates their necessity in relation to established minimum stock levels and budget, then ensures that the definitive order is sent correctly to the various suppliers. He/she also verifies that the order contains the correct order codes, descriptions, quantities, prices and delivery deadlines. Each product is assigned to a qualified, regular supplier. These suppliers are assessed on reliability, their ability to comply fully with the terms of service they offer, the quality of their products, price, and payment conditions.

Supply of transplant materials (e.g. prosthetics), where applicable, is managed through so-called “deposit” contracts. These do not generate direct costs for the clinic, as they cover goods which are considered property of the supplier until they are actually used. Suppliers signing framework contracts periodically supply materials, which are then stored in warehouses managed by each subsidiary.

Specifically, we note that GHC does not believe that any situations of supplier dependency exist or that the conditions of its existing supply contracts may constitute a significant limitation for the Company. This is because the market for products that the Group requires to provide services to its patients is served by a number of suppliers that offer interchangeable products of equal quality.

WASTE MANAGEMENT (306-1; 306-2; 306-3)

The Group's clinics mainly produce two types of waste: special sanitary waste - hazardous and non-hazardous - and special waste similar to municipal waste.

Each clinic has service contracts with specialised and authorised waste transportation and disposal companies that periodically collect the waste stored in temporary storage facilities.

All other waste produced is part of the flow of urban waste or can be treated as such, and is collected and managed by local councils which, using separate collection, send it to be appropriately reused or disposed of. This type of waste cannot be detailed in the table below since there is no legal requirement for a weighing system as there is for "hazardous" and "non-hazardous" waste.

Total hazardous and non-hazardous waste produced by the GHC Group in 2021 is shown below. These figures also do not take into account the contribution of the Parent Company GHC S.p.A.

Group waste (tonnes)						
	2020			2021		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Reuse	-	2	2	-	1	1
Recycling	1	54	55	11	61	72
Composting	-	-	-	3	-	3
Energy recovery	58	85	143	123	71	194
Incinerator	183	7	189	236	18	254
Landfill	31	21	52	54	2	56
On-site deposit	-	-	-	-	-	-
Other	62	86	148	91	92	183
Total	335	256	591	519	245	763

16. Correlation table between the issues addressed in Legislative Decree No. 254/2016 and the risk areas defined in the GHC Group's Enterprise Risk Management model

ECONOMIC AND SOCIAL ISSUES

RISK CATEGORY	RISK AREA	DESCRIPTION
STRATEGIC	▪ Safeguarding of Group values: Patient Safety	▪ Cases of medical malpractice
	▪ Safeguarding of Group values: Rules of Conduct	▪ Violation of the Code of Ethics in Group companies
	▪ Human capital	▪ Availability of key individuals (e.g., Directors and SDE) within the organisation
	▪ Infrastructure and technology	▪ Technologies that are not up to date with the dynamics of a changing market
	▪ Application of M&A management and compliance with the acquisition process	▪ Risk of deviation from the qualitative and quantitative targets set by the Group's M&A management
	▪ Change in Applicable Standards and Regulations	▪ Unexpected changes in industry regulations and/or national and/or regional healthcare policies
	▪ Reputation of the Group	▪ Damage to the GHC Group's brand image or its credibility and integrity
OPERATING	▪ Relationships with service partners and suppliers	▪ Dependence on critical service partners and suppliers (e.g., medical supplies, maintenance services, waste disposal)
	▪ Availability, confidentiality, integrity of patient data	▪ Availability, confidentiality and integrity of patient data compromised due to cyber attack
	▪ Availability, confidentiality, integrity of information systems	▪ Compromising the availability of ICT systems and/or the confidentiality and integrity of other sensitive data (e.g. economic and financial data)
	▪ Integrity and continuity	▪ Integrity and availability of business assets compromised
FINANCIAL	▪ Disclosures and compliance with Margin and Financial Debt Targets	▪ Disclosures to the market and/or the public that are not timely or truthful, or are incomplete ▪ Consolidated operating EBITDA margin below budget target ▪ Exceeding the Group's target leverage

STAFF AND HUMAN RIGHTS ISSUES

RISK CATEGORY	RISK AREA	DESCRIPTION
STRATEGIC	▪ Safeguarding of Group values: Rules of Conduct	▪ Violation of the Code of Ethics in Group companies
	▪ Human capital	▪ Availability of key individuals (e.g., Directors and SDE) within the organisation
	▪ Reputation of the Group	▪ Damage to the GHC Group's brand image or its credibility and integrity
OPERATING	▪ Employee safety	▪ Death or serious injury of employees

COMBATTING ACTIVE AND PASSIVE CORRUPTION

RISK CATEGORY	RISK AREA	DESCRIPTION
STRATEGIC	▪ Safeguarding of Group values: Rules of Conduct	▪ Violation of the Code of Ethics in Group companies
COMPLIANCE	▪ Compliance with laws and regulations	▪ Violation of applicable laws or regulations

ENVIRONMENTAL ISSUES

RISK CATEGORY	RISK AREA	DESCRIPTION
STRATEGIC	▪ Safeguarding of Group values: Rules of Conduct	▪ Violation of the Code of Ethics in Group companies
	▪ Infrastructure and technology	▪ Technologies that are not up to date with the dynamics of a changing market
	▪ Reputation of the Group	▪ Damage to the GHC Group's brand image or its credibility and integrity
OPERATING	▪ Relationships with service partners and suppliers	▪ Dependence on critical service partners and suppliers (e.g., medical supplies, maintenance services, waste disposal)
COMPLIANCE	▪ Compliance with laws and regulations	▪ Violation of applicable laws or regulations

MAIN SAFEGUARDS

SCOPE OF DECREE	MAIN SAFEGUARDS
ECONOMIC AND SOCIAL	<ul style="list-style-type: none"> ▪ Existence of a formalised Company Regulation and of the associated regulatory system ▪ Setting up information flows to monitor associated risks and checking that the relevant mitigation actions have been put in place (at Holding and healthcare facility level) ▪ Provision of regular information flows to the Supervisory Board regarding potential violations of the Code of Ethics or the control principles of the 231 Model ▪ Existence of procedures formalised by the parent company on Planning and Control, Information Technology, Finance and Treasury issues ▪ Existence of procedures formalised by the parent company on Communication, Investor Relations and the Non-Financial Statement ▪ Production of an annual Audit Plan prepared by the Internal Audit function ▪ Presence of a formalised M&A policy that sets out: fiscal, legal and financial due diligence; direct contact with the owners and staff of the target structure; sensitivity analysis of the main economic and financial assumptions underlying the acquisition of the company; contractual guarantees regarding any liabilities that may emerge after the deal is closed; standard, formalised process for post-merger integration ▪ Introduction of Robotic Process Automation and Data Analytics tools in order to progressively automate the verification procedures currently carried out by administrative managers and perform continuous monitoring of business data according to a data-driven approach ▪ Production of a specific assessment of cyber security risks, with the launch of a comprehensive mitigation plan, taking specific security countermeasures to reduce the risk of loss and compromise of data in the short term ▪ Progressive verification of the facilities' needs/opportunities in terms of maintenance, expansion and development investment
PERSONNEL & RESPECT FOR HUMAN RIGHTS	<ul style="list-style-type: none"> ▪ Mapping of medical and para-medical staffing needs of healthcare facilities, including in light of the COVID-19 emergency ▪ Process of progressive managerial development within the Group, with short and long-term retention and incentive plans produced ▪ Approval in 2021 of a Diversity and Inclusion Policy aligned with best practice
COMBATTING CORRUPTION PASSIVE CORRUPTION	<ul style="list-style-type: none"> ▪ Mapping of applicable statutory and regulatory requirements ▪ Update in 2021 of the Group's Code of Ethics with reference to supranational recommendations and the development of the whistleblowing procedure
ENVIRONMENTAL	<ul style="list-style-type: none"> ▪ Mapping of applicable statutory and regulatory requirements ▪ Timely verification and monitoring of the main environmental KPIs through a structured process formalised in the "NFS Procedure" ▪ Implementation in 2021 of an energy and environmental performance assessment activity for an initial cluster of eight facilities, as planned in the 2020 NFS

17. Disclosure required by the European Regulation on the taxonomy of environmentally sustainable activities

17.1 General background

Introduction

In recent years, the European Union has developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the contents of the 2015 Paris Climate Agreement and the United Nations 2030 Agenda, with its 17 Sustainable Development Goals.

Specifically, the European Union has committed to becoming the first climate-neutral continent by 2050 and to reducing greenhouse gas emissions by at least 55 percent by 2030 compared to 1990 levels.

In order to achieve these goals, the European Union is progressively setting out EU policies to promote investments in "sustainable" assets and activities, i.e. to channel not only public but also private resources towards these assets and activities.

With this in mind, the Commission established a high-level expert group on sustainable finance in late 2016. On January 31, 2018, the expert group published its final report, setting out its main recommendations for the development of a sustainable financial strategy for the EU.

From these insights, the European Commission adopted a first "Action Plan for Financing Sustainable Growth" (2018), which builds on the recommendations made by the group to develop an EU strategy for sustainable finance.

This Action Plan is based on three key areas: (i) the need to increase funding for "sustainable" activities, (ii) developing common definitions (a "Taxonomy") of "sustainable activities", and (iii) integrating sustainability risks (especially climate, environmental and social risks) into the assessment of "sustainable" investments.

The "Taxonomy Regulation"

In light of the above, the need to establish a classification system or "taxonomy" of sustainable activities is key. This classification is set out in Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"), which lays down the criteria for determining whether an economic activity qualifies as environmentally sustainable in order to establish the degree to which an investment is environmentally sustainable.

The starting point for the Taxonomy Regulation is the identification of six environmental objectives, which are considered priorities in meeting the aforementioned commitments for sustainable development and the transition to a low-carbon economy. The six environmental objectives are outlined in Article 9 of the Taxonomy Regulation and are listed below: (1) Climate change mitigation, (2) Climate change adaptation, (3) Sustainable use and protection of water and marine resources, (4) Transition to a circular economy, (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems.

In light of these environmental objectives, the Taxonomy Regulation also clarifies the conditions that an economic activity must meet in order to qualify as "environmentally sustainable". Specifically, the activity must:

- a) contribute substantially to the achievement of one or more of the 6 environmental objectives mentioned above⁽²¹⁾;
- b) comply with the technical screening criteria adopted by the European Commission⁽²²⁾ with respect to the substantial contribution of an economic activity to environmental objectives without causing significant harm to them;
- c) not cause significant harm to any of the other environmental objectives⁽²³⁾;
- d) be carried out in compliance with minimum safeguards, understood as those procedures implemented by an undertaking that is carrying out an economic activity to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights⁽²⁴⁾.

²¹⁾ Defined in detail in Articles 10-16 of the Taxonomy Regulation

²²⁾ The technical screening contributions specify in concrete terms what is outlined in more general terms in the Regulation

²³⁾ According to the specifications identified in Article 17 of the Taxonomy Regulation

²⁴⁾ According to the specifications identified in Article 18 of the Taxonomy Regulation. In this way, the regulation includes minimum criteria for the protection of human and labour rights as set out in the relevant international standards in the assessment of the environmental sustainability of an economic activity

The guidelines contained in the Taxonomy Regulation are supplemented by further regulatory provisions to clarify the details of the general provisions in the Taxonomy Regulation. These additional regulatory provisions are contained in the "Climate Act" and the "Delegated Regulation".

Disclosure requirements for non-financial companies

On July 6, 2021, the European Commission adopted Delegated Regulation 2021/2178, which then entered into force on December 30, 2021 (the "**Delegated Regulation**").

This Delegated Regulation is based on Article 8 of the Taxonomy Regulation, which states: *"any undertaking which is subject to an obligation to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU shall include in its non-financial statement or consolidated non-financial statement information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of this Regulation."*

The act therefore constitutes the regulatory framework by which to express the technical screening criteria provided for by the Taxonomy Regulation for the various environmental objectives as quantitative economic performance indicators ("Key Performance Indicators" or "KPIs").

Specifically, the Delegated Regulation's 2022 reporting requirement concerns three quantitative performance indicators:

- (a) turnover derived from products or services associated with "environmentally sustainable" economic activities;
- b) capital expenditure relating to assets or processes associated with "environmentally sustainable" economic activities (CapEx);
- (c) share of operating expenditure relating to assets or processes associated with "environmentally sustainable" economic activities (OpEx).

First, it is important to specify that:

- (i) all companies subject to the obligation to publish a Non-Financial Statement have an obligation to provide these KPIs (regardless of the nature of the activity carried out, i.e. whether or not they are eligible activities and/or activities aligned with the Taxonomy);
- (ii) the report must focus on the degree of "environmental sustainability" of the companies included in the same NFS consolidation scope⁽²⁵⁾;
- (iii) the KPIs and supplemental information to be published "shall cover the annual reporting period from the previous calendar year of the date of disclosure." However, this does not apply to 2022, the year of first application of the regulation, when KPIs will therefore only be provided with reference to the 2021 annual reporting period.

In terms of the information approval process, since this is information intended to be included in the Non-Financial Statement, it is generally agreed⁽²⁶⁾ that the approval system should be similar to that for the Non-Financial Statement itself. Therefore, the information pursuant to Article 8 of the Taxonomy Regulation must be considered to fall within the sole competence of the Board of Directors, without the possibility of delegating this responsibility to a Director.

In terms of controls over this information, however, a distinction should be drawn between:

- a) **the role of the legal auditor:** in this case, it is reasonable to consider that the verification to which the NFS has been submitted also extends, by way of interpretation, to the information pursuant to Article 8 of the Taxonomy Regulation (as verification of the mere existence in the Non-Financial Statement of the values expressed by the KPIs and the contextual information, without any verification of their content)⁽²⁷⁾, since this is supplementary information to the NFS, and it is thus necessary to check that it is present in order to certify the completeness of the statement;
- b) **the role of the appointed auditor:** in this case, we highlight that our legal system has stipulated that the compliance opinion concerns the information provided for in Legislative Decree No. 254/2016 and the associated reporting standards, which at the time they were produced did not include the information pursuant to Article 8. On this point, the Italian Association of Auditing Firms ("Assirevi") has recently expressed its opinion⁽²⁸⁾, that the inclusion in the

²⁵⁾ Delegated Regulation Article 8, Annex I, point 2, letter (f): "the KPIs shall be provided at the level of the individual undertaking where that undertaking prepares only individual non-financial statements or at the level of the group where the undertaking prepares consolidated non-financial statements"

²⁶⁾ Assonime Circular No. 1 of January 19, 2022

²⁷⁾ This approach can be inferred from the FAQs of the European Commission published in December 2021, which specifies (in FAQ No. 7): *"the non-financial statements are subject to an existence check by the legal auditor in accordance with the Non Financial Reporting Directive (NFRD). There is no requirement in Union Law to verify the content of the disclosures."*

⁽²⁸⁾ Source: Assirevi Research Paper No. 243, February 2022

Non-Financial Statement of the information referred to in the Taxonomy Regulation "*requires the auditor to treat it as "other information" as defined by ISAE 3000R. To this end, the auditor shall use its diligence and the understanding it has obtained of the NFS and the company's business to identify any significant inconsistencies between the information under Article 8 of the Taxonomy Regulation and that contained in the NFS pursuant to Legislative Decree No. 254/2016. [...] Considering the above and following the guidance for ISAE 3000R, the auditor's report must be supplemented by including the clarification that the assurance activity carried out has excluded the information presented by the Directors within the scope of the NFS pursuant to Article 8 of the Taxonomy Regulation;*

- c) **the role of the Board of Statutory Auditors:** in this case, the control tasks must be broken down according to general principles (i.e. pursuant to Article 149 of the CFA for companies with shares listed on regulated markets). Specifically, with reference to non-financial information, Consob had stated: "*it will be the task of the Statutory Auditors to verify compliance with the legal provisions on the subject (for example, methods and timing of publication of the NFS, objective and subjective scope, adherence to the 'comply or explain' principle with regard to the policies applied), as well as the adequacy of the organisational, administrative and reporting and control system set up in order to allow a correct and full representation in the NFS of the company's activities, its results and its impact with regard to non-financial issues*". This form of control would also seem to be recommended for the information pursuant to Article 8 of the Taxonomy Regulation, and thus in line with what has already been provided for in relation to the Non-Financial Statement;
- d) **the role of the Executive Officer for Financial Reporting:** here we note that, with reference to the NFS data, Consob had stated that the rules set out in Legislative Decree No. 254/2016 "do not seem to outline a role or area of responsibility for the Executive Officer pursuant to Article 154-*bis* of the CFA". In light of these considerations, we also believe that, in relation to the information pursuant to Article 8 of the Taxonomy Regulation, there is no role for the Executive Officer for Financial Reporting pursuant to Article 154-*bis* of the CFA.

The specific elements of information in the three aforementioned KPIs (i.e., share of turnover, capital expenditure and operating expenditure associated with "environmentally sustainable" activities) are contained in Annex 1 of the Delegated Regulation as regards calculation methods.

17.2 Disclosure required by the Taxonomy Regulation for GHC Group's economic activities

See below the application of the provisions contained in the Taxonomy Regulation, the Climate Act and the Delegated Regulation to the GHC Group.

CALCULATION OF THE TURNOVER KPI PURSUANT TO ANNEX I TO THE DELEGATED REGULATION

Methods for calculating the KPI in accordance with Annex I to the Delegated Regulation

The following are the detailed instructions contained in Annex I to the Delegated Regulation for determining the shares of turnover relating to assets or processes associated with "environmentally sustainable" economic activities. These KPIs require that, for each one, this share be expressed as a ratio between the value of the numerator and the value of the denominator.

CALCULATION METHOD FOR THE TURNOVER KPI	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	▪ Net revenues ⁽²⁹⁾
▪ NUMERATOR	▪ Proportion of net revenue (denominator value) obtained from products or services, including intangibles, associated with Taxonomy-aligned economic activities

Calculation of the Denominator for the GHC Group's economic activities

With regard to the Denominator, the net revenue value is taken from GHC's Consolidated Financial Statements (in line with the approach followed by the Group in preparing the data for the Group's Non-Financial Statement, which is prepared on a consolidated basis).

The Income Statement items considered are shown below, and the value for each one is shown as at 31.12.2021:

- "Revenue from services": Euro 277,869 thousand⁽³⁰⁾

Calculation of the Numerator for the GHC Group's economic activities

With regard to the Numerator, this involves defining the proportion of net revenue included in the denominator that is "obtained from products or services, including intangibles, associated with Taxonomy-aligned economic activities".

The logical steps to be followed in order to accurately identify this value include:

- verifying the economic activities of the Group that qualify as "eligible", i.e. are included in the economic activities set out in Annex I to the Climate Act (with regard to the "Climate Change Mitigation" objective) and/or set out in Annex II to the Climate Act as "enabling" activities (with regard to the "Climate Change Adaptation" objective);
- verifying compliance, for each "eligible" economic activity, with the "technical screening criteria" laid down in Annexes I and II to the Climate Act, so that they can simultaneously: (a) contribute substantially to the achievement of the climate objective and (b) not cause significant harm to other environmental objectives;
- verifying that, in the conduct of the activity, the minimum social safeguard measures have been taken, understood as those procedures put in place by an undertaking that is carrying out an economic activity to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

These analyses are set out below.

²⁹⁾ Revenues recognised in accordance with International Accounting Standard (IAS) No. 1, point 82(a), adopted by Commission Regulation (EC) No 1126/2008

³⁰⁾ Reference: Note 27 of the Consolidated Financial Statements at December 31, 2021 published by GHC

i) Verifying the Group's economic activities that qualify as "eligible"

Pursuant to the ATECO classification, the Group's economic activities, as expressed by the individual subsidiaries, fall within activities classified as "Healthcare" (code Q86) and/or "Residential social assistance" (code Q87)⁽³¹⁾.

The first task is to verify whether these economic activities are included in Annex I to the Climate Act and/or are included in Annex II to the Climate Act as "enabling" activities.

- Verifying the eligibility of the Group's economic activities with reference to Annex I to the Climate Act ("Climate Change Mitigation")

The Group's economic activities are not included in Annex I to the Climate Act and therefore do not qualify as "eligible" with respect to the Climate Change Mitigation objective.

- Verifying the eligibility of the Group's economic activities with reference to Annex II to the Climate Act ("Climate Change Adaptation")

The Group's economic activities are included in Annex II to the Climate Act, in Section 12 on "Human Health and Social Work Activities". Specifically, Section 12.1 states that it concerns "Residential Care Activities," defined as follows:

"Provision of residential care combined with either nursing, supervisory or other types of care as required by the residents. Facilities are a significant part of the production process and the care provided is a mix of health and social services with the health services being largely some level of nursing services. The economic activities in this category could be associated with NACE code Q87 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006."

However, despite being included in Annex II, the activities described above are not "enabling" activities and therefore do not qualify as "eligible" with respect to the objective of Climate Change Adaptation⁽³²⁾.

In light of the above and with specific reference to the first two climate objectives, the Group does not therefore perform any eligible economic activities.

TURNOVER KPI FOR THE GHC GROUP

CALCULATION METHOD FOR THE REVENUES KPI	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	▪ Euro 277,869 thousand
▪ NUMERATOR	▪ 0

³¹⁾ The facilities with this ATECO Code are: Villa Berica, Villa Garda (which also comes under code Q86), Rehabilitation Centre, Fides Medica, Prora, Roemar

³²⁾ FAQ No. 5 European Commission of February 2022: "It is important to note here that the turnover derived from products and services associated with an adapted activity cannot be recognised for Taxonomy eligibility"

CALCULATION OF THE CAPITAL EXPENDITURE KPI PROVIDED FOR IN ANNEX I TO THE DELEGATED REGULATION

Methods for calculating the KPI in accordance with Annex I to the Delegated Regulation

The following are the detailed instructions contained in Annex I to the Delegated Regulation for determining the shares of capital expenditure (CapEx) relating to assets or processes associated with "environmentally sustainable" economic activities. These KPIs require that, for each one, this share be expressed as a ratio between the value of the numerator and the value of the denominator.

CALCULATION METHOD FOR THE CAPITAL EXPENDITURE (CAPEX) KPI	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	<ul style="list-style-type: none"> Expenses that have been capitalised in the reporting period, with no depreciation, write-downs, revaluations or changes in value resulting from the application of the fair value criterion⁽³³⁾. The denominator must also include additions to tangible and intangible assets resulting from business combinations⁽³⁴⁾
▪ NUMERATOR	<ul style="list-style-type: none"> Capital expenditure, included in the denominator, that is any of the following: <ul style="list-style-type: none"> (a) related to assets or processes associated with Taxonomy-aligned economic activities; (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned. This plan (the "CapEx Plan") must meet specific conditions⁽³⁵⁾ (c) related to the purchase of output from Taxonomy-aligned economic activities; (d) related to individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions, provided that such measures are implemented and operational within 18 months; (e) expenditure for the adaptation of economic activities to climate change

Calculation of the Denominator for the GHC Group's economic activities

With regard to the Denominator, the value is also taken from GHC's Consolidated Financial Statements (in line with the approach followed by the Group in preparing the data for the Group's Non-Financial Statement, which is prepared on a consolidated basis).

The values must specifically take into account expenditure "that has been capitalised in the reporting period, with no depreciation, write-downs, revaluations or changes in value resulting from the application of the fair value criterion. The denominator must also include additions to tangible and intangible assets resulting from business combinations⁽¹⁾."

The Balance Sheet asset items considered are shown below, indicating the value for each at 31.12.2021⁽³⁶⁾:

- Increases in intangible assets: Euro 1,470 thousand
- Increases in property, plant and equipment: Euro 32,781 thousand
 - o Of which building purchase and lease from Epifarm S.r.l. (previous parent company of Clinica S. Francesco): Euro 15,195 thousand
- Additions to intangible assets linked to changes in the consolidation scope (relating to the acquisitions of Clinica S. Francesco and Domus Nova in 2021): Euro 55,332 thousand
- Additions to property, plant and equipment linked to changes in the consolidation scope (relating to the acquisitions of Clinica S. Francesco and Domus Nova in 2021): Euro 39,937 thousand
- Increase in goodwill from the acquisition of Clinica S. Francesco: Euro 6,719 thousand

³³⁾ The Delegated Regulation also indicates the accounting standards to be used: (a) IAS 16 "Property, Plant and Equipment"; (b) IAS 38 "Intangible Assets"; (c) IAS 40 "Investment Property"; (d) IAS 41 "Agriculture"; (f) IFRS 16 "Leases"

³⁴⁾ With regard to additions to tangible and intangible assets resulting from business combinations, this includes the total acquisition costs as determined in accordance with IFRS 3 (and therefore the fair value of the assets acquired) and not the consideration paid to the transferor

³⁵⁾ The conditions are: (a) the plan seeks to expand the enterprise's Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to render them Taxonomy-aligned within a five-year period; (b) the plan is disclosed at economic activity aggregate level and is approved by the management body of non-financial undertakings either directly or by delegation

³⁶⁾ Reference: data included among those reported in Notes 3, 4 and 5 of the Consolidated Financial Statements for the year ended December 31, 2021 published by GHC

- Increase in goodwill from the acquisition of Domus Nova: Euro 9,109 thousand

The overall total is therefore Euro 145,349 thousand.

Calculation of the Numerator for the GHC Group's economic activities

With regard to the Numerator, what needs to be established is the proportion of capital expenditure included in the Denominator "that is one of the following:

- (a) related to assets or processes associated with Taxonomy-aligned economic activities;
- (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned. This plan (the "CapEx Plan") must meet specific conditions;
- (c) related to the purchase of output from Taxonomy-aligned economic activities;
- (d) related to individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions, provided that such measures are implemented and operational within 18 months;
- (e) expenditure for the adaptation of economic activities to climate change."

First of all, however, a distinction should be drawn between:

- i) Capital expenditure linked to the acquisition of new economic activities (i.e. acquisitions of Clinica S. Francesco and Domus Nova by the Group in 2021), totalling Euro 111,098 thousand;
- ii) Capital expenditure of Euro 15,195 thousand linked to the acquisition of the building and leasing contracts of Epifarm (previous parent company of Clinica S. Francesco);
- iii) Other capital expenditure, totalling Euro 19,056 thousand.

See below the analysis required by the Delegated Regulation for each of the three types of capital expenditures highlighted above.

i) Capital expenditure linked to the acquisition of new economic activities (i.e. acquisitions of Clinica S. Francesco and Domus Nova)

Here, the main issue is to assess whether this capital expenditure can be related to assets or processes associated with Taxonomy-aligned economic activities, since they cannot be associated with "CapEx Plans"⁽³⁷⁾, nor, by their nature, with the purchase of output from Taxonomy-aligned economic activities or individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions, nor, finally, with expenditure for the adaptation of economic activities to climate change.

For Clinica S. Francesco and Domus Nova, both come under ATECO classification Q86 ("Healthcare"), which is not included in either Annex I or Annex II to the Climate Act. The economic activities of the two economic activities therefore cannot be deemed to be Taxonomy-aligned (since they are ineligible).

Pursuant to Annex I to the Delegated Regulation, it therefore follows that the associated capital expenditure cannot be deemed to be Taxonomy-aligned.

ii) Capital expenditures linked to the purchase of the building and leasing contracts of Epifarm (previous parent company of Clinica S. Francesco)

Here, the same considerations apply as in point (i), but the economic activity assessed can only be that of Epifarm S.r.l., which comes under ATECO classification L68 ("Real Estate Activities").

This activity is included in both Annex I and Annex II to the Climate Act under economic activities related to "Construction and Real Estate Activities" and specifically, for both Annexes, in Section 7.7 "Acquisition and Ownership of Buildings". The activity is described as follows:

³⁷⁾ Taxonomy-aligned CapEx Plans must meet the following conditions: (a) the plan aims either to expand the undertaking's Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to render them Taxonomy-aligned within a period of five years; (b) the plan is disclosed at economic activity aggregated level and approved by the management body of non-financial undertakings either directly or by delegation. It should be noted that neither of these criteria is met by GHC with respect to the two M&A transactions

"Buying real estate and exercising ownership of that real estate. The economic activities in this category could be associated with NACE code L68 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006."

This economic activity can therefore be classified as an eligible activity under the Taxonomy Regulation with reference to both the Climate Change Mitigation environmental objective and the Climate Change Adaptation environmental objective.

In view, however, of Annex I to the Delegated Regulation, the associated capital expenditure, although eligible, cannot be deemed to be Taxonomy-aligned.

iii) Other capital expenditure

"Other capital expenditure" may be broken down as follows:

- a) Capital expenditure for the replacement/reinstatement of equipment, civil works, information systems and furnishings ("maintenance expenditure");
- b) Capital expenditure for the purchase of new, state-of-the-art equipment, i.e. "development expenditure" on equipment that improves the quality of care and patient experience, and
- c) Capital expenditure on the physical expansion of existing Group facilities ("expansion expenditure").

On this point, we note that the economic activities underlying the first two categories of capital expenditure (i.e. "maintenance" and "development") are not among those in Annex I and/or Annex II to the Climate Act⁽³⁸⁾ and must therefore be deemed not to be Taxonomy-aligned (since they are ineligible). Therefore, it must be concluded that the associated capital expenditure cannot be deemed Taxonomy-aligned.

With regard to "expansion" capital expenditure (amounting in 2021 to approximately Euro 3,662 thousand), this may be included within the economic activity of "Renovation of existing buildings", set out in section 7.2 of Annex I and Annex II to the Climate Act. It is defined as:

"Construction and civil engineering works or preparation thereof. The economic activities in this category could be associated with the various NACE codes, in particular codes F41 and F43, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006."

Here, too, however, the "technical screening criteria" require, *inter alia*, the presence of physical climate risks analyses in accordance with Appendix A and therefore of the relevant adaptation solutions.

Therefore, here too, the capital expenditure related to these economic activities, although eligible, is not "aligned" with the two environmental objectives since there are, to date, no physical climate risks analyses pursuant to Appendix A and, therefore, no relevant adaptation solutions.

CAPITAL EXPENDITURE KPI FOR THE GHC GROUP

CALCULATION METHOD FOR THE CAPITAL EXPENDITURE (CAPEX) KPI FOR THE GHC GROUP	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	▪ Euro 145,349 thousand
▪ NUMERATOR	▪ 0

We highlight, however, that within the scope of the capital expenditure presented above, Euro 18,857 thousand (the sum of Euro 15,195 thousand relating to the purchase of the building and leasing contracts of Epifarm and Euro 3,662 thousand relating to "expansion" investments, constituting 13% of total investments) may be deemed Taxonomy-eligible, although not Taxonomy-aligned.

³⁸⁾ This is due to the fact that the economic activities in Annexes I and II to the Climate Act are those which, as things stand, are thought most likely to enable the achievement of Community climate and environmental objectives

CALCULATION OF THE OPERATING EXPENDITURE KPI PROVIDED FOR IN ANNEX I TO THE DELEGATED REGULATION

Methods for calculating the KPI in accordance with Annex I to the Delegated Regulation

The following are the detailed instructions contained in Annex I to the Delegated Regulation for determining the shares of operating expenditure (OpEx) relating to assets or processes associated with "environmentally sustainable" economic activities. These KPIs require that, for each one, this share be expressed as a ratio between the value of the numerator and the value of the denominator.

CALCULATION METHOD FOR THE OPERATING EXPENDITURE (OPEX) KPI	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	<ul style="list-style-type: none"> Direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment
▪ NUMERATOR	<ul style="list-style-type: none"> The part of the operating expenditure that is any of the following: <ul style="list-style-type: none"> (a) related to assets or processes that are associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised research and development costs; (b) part of "CapEx Plans" to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within 18 months; (c) related to the purchase of output from Taxonomy-aligned economic activities; (d) related to individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions as well as individual building renovation measures, provided that such measures are implemented and operational within 18 months; (e) expenditure for the adaptation of economic activities to climate change

We note that the materiality principle applies to operating expenditure, so that the company may exempt itself from calculating the operating expenditure KPI if such expenditure is not material in the company's business model. In this event, the company must: (a) disclose the numerator as being equal to zero; (b) disclose the total value of the OpEx denominator; and (c) explain the absence of materiality of operational expenditure in their business model.

Calculation of the Denominator for the GHC Group's economic activities

With regard to the Denominator, the value is also taken from GHC's Consolidated Financial Statements (in line with the approach followed by the Group in preparing the data for the Group's Non-Financial Statement, which is prepared on a consolidated basis).

The values, in particular, must take into account "direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment."

The Income Statement items considered are shown below, and the value for each one is shown as at 31.12.2021⁽³⁹⁾:

- Research and development costs: 0
- Building renovation expenses: 0
- Short-term lease: Euro 415 thousand
 - o of which Rents Payable - non-industrial properties: Euro 780 thousand
 - o of which Rents Payable - equipment: Euro 1,266 thousand
 - o of which Rents Payable - other assets: Euro 1,014 thousand
 - o of which Lease Payments: Euro 236 thousand
 - o of which Reversal of IFRS 16 rental payments: Euro 2,881 thousand (with a negative sign)
- Maintenance & repair expenses: Euro 4,945 thousand

³⁹ Reference: data taken from that reported in Note 30 of the Consolidated Financial Statements for the year ended December 31, 2021 published by GHC

- of which owned asset maintenance services: Euro 4,700 thousand
- of which third party asset maintenance services: Euro 245 thousand

The overall total is therefore Euro 5,359 thousand.

Calculation of the Numerator for the GHC Group's economic activities

With regard to the Numerator, what needs to be established is the proportion of capital expenditure included in the Denominator "that meets at least one of the following conditions:

- a) related to assets or processes that are associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised research and development costs;
- b) part of "CapEx Plans" to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within 18 months;
- c) related to the purchase of output from Taxonomy-aligned economic activities;
- d) related to individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions as well as individual building renovation measures, provided that such measures are implemented and operational within 18 months;
- e) are expenditure for the adaptation of economic activities to climate change.

Here, the main issue is to assess whether this operating expenditure can be related to Taxonomy-aligned economic activities, since they cannot be associated with "CapEx Plans"⁽⁴⁰⁾, nor, by their nature, with the purchase of output from Taxonomy-aligned economic activities or individual measures enabling the target activities to achieve greater carbon efficiency or greenhouse gas reductions.

In view of the above and in light of the fact that none of the Group's economic activities were Taxonomy-aligned, it must be concluded that there are no "environmentally sustainable" proportions within operating expenditure.

In addition to the above, it should be remembered that for the operating expenditure KPI the **principle of materiality** applies, so that the company may exempt itself from calculating the operating expenditure KPI if such expenditure is not material in the company's business model.

In this case, in order to correctly assess the principle of materiality, it was deemed necessary to compare the above total operating costs with: (i) total Group Revenues, (ii) total Group Net Revenues, (iii) total Operating Costs and (iv) total Operating Costs, net of the values relating to the items "Amortisation and write-downs" and "Value adjustments to assets and other provisions". All values relate to the Group's consolidated figures at 31.12.2021.

INDICATOR	BASILINE	% OF OPERATING EXPENDITURE
▪ TOTAL OPERATING EXPENDITURE	▪ Euro 5,359 thousand	▪ 100%
▪ TOTAL GHC REVENUES ⁽⁴¹⁾	▪ Euro 283,672 thousand	▪ 1.9%
▪ NET GHC REVENUES ⁽⁴²⁾	▪ Euro 277,869 thousand	▪ 1.9%
▪ TOTAL OPERATING COSTS ⁽⁴³⁾	▪ Euro 255,441 thousand	▪ 2.1%
▪ TOTAL OPERATING COSTS, net of amortisation, write-downs, value adjustments to assets and other provisions ⁽⁴⁴⁾	▪ Euro 236,710 thousand	▪ 2.3%

⁽⁴⁰⁾ The specific conditions required for Capex Plans to be deemed Taxonomy-aligned have already been set out in previous sections

⁽⁴¹⁾ Reference: data in the Income Statement of the Consolidated Financial Statements at December 31, 2021 published by GHC

⁽⁴²⁾ Reference: Note 27 of the Consolidated Financial Statements at December 31, 2021 published by GHC

⁽⁴³⁾ Reference: data in the Income Statement of the Consolidated Financial Statements at December 31, 2021 published by GHC

⁽⁴⁴⁾ Reference: data in the Income Statement of the Consolidated Financial Statements at December 31, 2021 published by GHC, net of items in Notes 33 and 34

On the basis of this comparison (which shows that the total operating expenditure calculated above represent just 1.9% of Group Revenues and around 2% of its Operating Costs), it is reasonable to assume, under the materiality principle, that these amounts cannot be deemed significant.

OPERATING EXPENDITURE KPI FOR THE GHC GROUP

CALCULATION METHOD FOR THE OPERATING EXPENDITURE (OPEX) KPI FOR THE GHC GROUP	
REFERENCE	CALCULATION METHOD
▪ DENOMINATOR	▪ Euro 5,359 thousand
▪ NUMERATOR	▪ 0

FOCUS: KPI VALUES WITH REFERENCE TO ELIGIBLE ACTIVITIES ACCORDING TO THE EUROPEAN TAXONOMY

Following the above, and considering that 2022 is the first year of application of Regulation No. 2020/852, and subject to potentially substantial modification in relation to the developments still underway in the regulatory framework and to the interpretative clarifications that may emerge, the following are the KPI values relating to Revenues, CapEx, OpEx, for the eligible activities pursuant to the European Taxonomy (therefore independently of the fact that these activities may or may not also be eligible):

	<i>% Eligible</i>	<i>% Ineligible</i>
Revenues	0%	100%
CapEx	13.0%	87.0%
OpEx	0%	100%

GRI Content Index (102-55)

Universal Standards		
GRI Standard	PAGINA	DESCRIZIONE
GRI 102: General Disclosures (2018)		
Organisational Profile		
102-1	2; 5	Name of the organization
102-2	18-31	Activities, brands, products and services
102-3	2	Location of headquarters
102-4	10	Location of the activities
102-5	14	Ownership and legal form
102-6	10	Markets served
102-7	12; 18-31	Dimension of the organisation
102-8	65	Information on employees and other workers
102-9	79	Supply chain
102-10	9; 79	Significant change in the organisation and in its supply chain
102-11	49-51	Precautionary Principle or approach
102-12	33; 59	Description of the external initiatives
102-13	60	Membership of associations
Strategy		
102-14	5	Statement from the most senior decision-maker of the organization
Ethics and integrity		
102-16	17	Values, principles, standards, and norms of behaviour
Governance		
102-18	44-49	Governance structure
Stakeholder Engagement		
102-40	36	List of stakeholder groups
102-42	36	Identification and selection of stakeholder
102-43	38-39	Stakeholder engagement
102-44	39-40	Key aspects and issues identified
Reporting practices		
102-45	14	Entities included in the consolidated financial statements
102-46	15	Defining report content and topic Boundaries
102-47	37	List of material topics
102-48	3; 15; 98	Review of the information
102-49	13	Changes to the reporting
102-50	13	Reporting period
102-51	30 Marzo 2021	Data of the most recent report
102-52	13	Reporting cycle
102-53	13	Contact point for questions regarding the report
102-54	13	Claims of reporting in accordance with the GRI Standards
102-55	95-97	GRI content index
102-56	98	External assurance
Specific Standards		
GRI STANDARD	PAGINA	DESCRIZIONE
GRI 200: Economic		
GRI 201: Economic performance		
103-1	37	Explanation of the material topic and its Boundary
103-2	35; 53-57	The management approach and its components
103-3	35; 53-57	Evaluation of the management approach

201-1	35; 53-54	Direct economic value generated and distributed
GRI 205: Anti-corruption		
103-1	37	Explanation of the material topic and its Boundary
103-2	36; 70	The management approach and its components
103-3	36; 70	Evaluation of the management approach
205-3	70	Confirmed incidents of corruption and actions taken
GRI 300: Environment		
GRI 302: Energy		
103-1	37	Explanation of the material topic and its Boundary
103-2	35; 72-78	The management approach and its components
103-3	35; 72-78	Evaluation of the management approach
302-1	73-74	Energy consumption within the organization
GRI 305: Emissions		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 72-78	The management approach and its components
103-3	81-83; 72-78	Evaluation of the management approach
305-1	74	Direct (Scope 1) GHG emissions
305-2	74	Energy indirect (Scope 2) GHG emissions
GRI 306 (2020): Effluents and waste		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 80	The management approach and its components
103-3	81-83; 80	Evaluation of the management approach
306-1	80	Waste production and significant impacts linked to waste
306-2	80	Management of the significant impacts linked to waste
306-3	80	Waste generated
GRI 400: Social		
GRI 403: Occupational health and safety		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 68	The management approach and its components
103-3	81-83; 68	Evaluation of the management approach
403-9	68	Work-related injuries
GRI 404: Training and education		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 67	The management approach and its components
103-3	81-83; 67	Evaluation of the management approach
404-1	67	Average hours of training per year per employee
GRI 405: Diversity and equal opportunity		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 65	The management approach and its components
103-3	81-83; 66	Evaluation of the management approach
405-1	44-45; 65	Diversity of governance bodies and employees
Technological innovation		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 55-60	The management approach and its components
103-3	81-83; 55-60	Evaluation of the management approach
Succession planning		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 68	The management approach and its components

103-3	81-83; 68	Evaluation of the management approach
Quality of care		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 55-60	The management approach and its components
103-3	81-83; 55-60	Evaluation of the management approach
Focus on the patient and caregiver		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 55-60	The management approach and its components
103-3	81-83; 55-60	Evaluation of the management approach
Protection of patients' rights		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 55-60	The management approach and its components
103-3	81-83; 55-60	Evaluation of the management approach
Reputation		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 55-60	The management approach and its components
103-3	81-83; 55-60	Evaluation of the management approach
GRI 412: Human rights assessment		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 79	The management approach and its components
103-3	81-83; 79	Evaluation of the management approach
GRI 414: Supplier Social Assessment		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 79	The management approach and its components
103-3	81-83; 79	Evaluation of the management approach
GRI 418: Customer privacy		
103-1	37	Explanation of the material topic and its Boundary
103-2	81-83; 61	The management approach and its components
103-3	81-83; 61	Evaluation of the management approach
418-1	61	Substantiated complaints concerning breaches of customer privacy and losses of customer data