

CONSOLIDATED NON-FINANCIAL STATEMENT

DRAWN UP AS PER LEGISLATIVE DECREE 254/2016

FOR THE YEAR 2020



1. Chief Executive Officer's letter to the stakeholders

Dear Stakeholders,

The year just ended will remain indelibly marked by the COVID-19 health emergency, which inevitably subjected Italy to situations of sudden, dramatic urgency. As a result, my thoughts first go out to all our employees and contractors – now more than 3,000 – who showed a strong sense of civic duty, selflessness and sacrifice, bringing their full energy to bear every day on one of the most important, complex situations in our history. So, to all of them I say, 'thank you': it is precisely this team spirit that has allowed GHC, since the pandemic began, to act as point of reference and provide support to citizens and communities, as part of public-private collaboration that cannot and must not remain an isolated experience, but must increasingly become the natural form of collaboration between all operators within Italy's National Health System – recognised as one of the best in the world for the quality of care provided.

This last year, which has once again demonstrated the truth of the guiding principle that "Health Is Your Most Valuable Asset" – inherited from my father Professor Raffaele Garofalo – has also demonstrated the Group's exceptional ability to react quickly and effectively to situations of complexity, as confirmed by the dramatic improvement in performance compared to 2019 during the months of the year not impacted by the mandatory suspension of all activities (except for urgent and non-deferrable procedures).

Determination, persistence and courage are qualities that, despite the general environment of uncertainty, the Group continued to demonstrate in 2020 through specific strategic decisions such as (i) undertaking an additional M&A transaction (the acquisition of XRay One in July) on the same basis as that presented to investors in 2018, (ii) the formulation of a robust plan of investments, mostly in technology, to be carried out in 2020 and 2021 and intended to provide the Group with cutting-edge machinery and equipment in Italy capable of combining excellent performance with increased contributions in terms of production and margins, and (iii) the opening of a new facility, Villa Fernanda in Genoa, marking the completion of a development project already announced during the IPO process, bearing witness to the Group's ability to continue to grow organically.

In addition, in 2020 GHC also increasingly committed to environmental, social and governance ("ESG") sustainability issues, leading to the Group being recognised as deserving of an investment grade EE- rating by Standard Ethics, an independent agency that issues sustainability ratings. This further reinforcement also marks a new beginning of an increasingly integrated, truly sustainable approach to the business, focused on the value of individuals, patients and all stakeholders.

I would also be remiss not to mention the important extraordinary transactions finalised in early 2021, which led the Group to increase its free-float due to investments by new Italian and overseas investors of high standing, alongside another significant M&A transaction, the acquisition of the S. Francesco Clinic in Verona, a facility of international importance as a European hub for robotic orthopaedic surgery.

Looking ahead, the GHC Group is now ideally positioned to take advantage of all the best growth opportunities, while continuing to operate in a particularly fragmented market that is inevitably tending to consolidate and is based on long-term trends that are now unavoidable, since we are all aware that we could do without many things in our lives, but never without healthcare, which leads us to an even better understanding of GHC's central role in our country, now and in the future.

For all these reasons, I feel I can say that the upcoming move to the STAR segment of the Italian Stock Exchange, as of March 25, 2021, will not be an end, but an exciting new beginning.

The Chief Executive Officer
Ms. Maria Laura Garofalo