

Report on the Remuneration Policy and Compensation paid

in accordance with articles 123-*ter* of the Italian Consolidated Law on Finance and 84-*quater* of the Consob Issuers' Regulations

Approved by the Board of Directors on 18th March 2025

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Letter from the Chair

of the Committee for the Remuneration and the Nominations



Dear Shareholders,

On behalf of the Remuneration and Nominations Committee, I am pleased to present the 2025 Remuneration report, outlining our 2025 policy and details on compensation paid for 2024, as required by Article 123-ter of the Consolidated Law on Finance and approved by the Board of Directors on March 18, 2025.

In 2024, the pharmaceutical industry experienced significant growth, driven by advancements in personalized medicine, gene therapy, and the integration of artificial intelligence in drug discovery

Like previous years, Recordati delivered strong results, driven by the dedication of our employees.

Our remuneration policy is key to driving performance and aligning company objectives with stakeholder interests. Over the past year, the Committee has maintained an active dialogue with shareholders and proxy advisors, incorporating their insights to further enhance and refine Recordati's remuneration policy.

The key actions and updates for 2025 are detailed later in this document, particularly in the "2025 New Features" section and paragraph 1.2.

I extend my sincere gratitude to the Remuneration and Nominations Committee, the Board of Statutory Auditors, and our corporate teams for their expertise and commitment.

We hope this report provides you with clear and valuable insights.

Joanna Le Couilliard
Chair of the Remuneration and Nominations Committee

Introduction

The Report on the Remuneration Policy and compensation paid (hereinafter the 'Report') has been prepared by Recordati S.p.A. (hereinafter 'Recordati' or the 'Company') in compliance with the requirements set forth by the provisions of article 123-ter of Italian Legislative Decree no. 58 of 24th February 1998 (hereinafter 'Consolidated Law on Finance') – as amended by Italian Legislative Decree no. 49 of 10th May 20191 – and of article 84-quater of the Consob Issuers'. Additionally, it has been voluntarily aligned with the Corporate Governance Code for Listed Companies (hereinafter referred to as the 'Corporate Governance Code'), which Recordati follows as outlined in this Report, specifically concerning remuneration matters.

In compliance with article 123-ter of the Consolidated Law on Finance, the Report consists of two sections.

Section I illustrates the Remuneration Policy adopted by the Company for the 2025 financial year (referred to as the 'Remuneration Policy'), focusing on the following roles:

- i) Members of the Company's Board of Directors, categorized as Executive and non-Executive Directors;
- ii) Other Key Management Personnel;
- iii) Members of the Board of Statutory Auditors.

This Section also details the overarching objectives and procedures for formulating and implementing the Remuneration Policy, as well as identifying the bodies and individuals accountable for its proper execution.

Section II provides information on the remuneration paid to the individuals who hold the roles mentioned in point i) to iii) above, referencing to the 2024 financial year.

Pursuant to Article 123-ter of the Consolidated Law on Finance, as amended by Italian Legislative Decree No. 49 of May 10, 2019, Section I, titled the "*Report on Remuneration Policy*," will be subject to a binding vote at the Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024.

Meanwhile, Section II, the "*Report on Compensation Paid*," which offers a detailed account of the 2024 financial year's remuneration, will be subject to an advisory vote at the same Shareholders' Meeting.

The Report will be available to the market by no later than twenty-one days prior to the date of the Shareholders' Meeting called to approve the 2024 Financial Statements, in accordance with current regulations, and can be viewed in the Governance section of the Company's website www.recordati.com.

The Information Documents relating to the existing remuneration plans based on financial instruments can be found in the Governance section of the Company's website (<https://recordati.com/governance-remuneration/>).

Executive Summary


Outlined below are the key elements of Recordati's 2025 Remuneration Policy.

Purpose of the Policy and link with corporate strategy


Recordati's Remuneration Policy aims at **attracting, retaining and motivating managers with the professional requirements and experiences needed to manage and develop the Group successfully, ensuring that the interests of the management and those of the shareholders and the other stakeholders are aligned and promoting the constant creation of sustainable value in the medium- and long-term.**

The Remuneration Policy is also defined in coherence with the corporate strategy, providing that each of the remuneration components offered to the management responds to precise goals for the pursuit of the strategic vision of the Group.


This consistency is ensured by the objectives of the short-term and long-term incentive schemes, which are designed **to focus the management on the following objectives:**




Economic and financial results



Value creation for shareholders



Growth through strategic acquisitions



Environmental, Social and Governance (ESG)

In the field of sustainability, Recordati also adopted a **Sustainability Plan**, focused on five priority areas:

Patient care

People care

Environmental protection

Responsible sourcing

Ethics and integrity

The Company's Remuneration Policy promotes the achievement of all the milestones of the ESG roadmap through direct ESG-related objectives as well as other strategic objectives which support the ESG agenda such as pipeline development and M&A initiatives to help meet unmet patient needs as well as implementation of Industrial Operations' project to improve efficiency.

	Purposes	Modes of operation	Components																
Fixed component	To enhance the skills, experiences and support required for the assigned role.	The fixed remuneration is defined in such a way as to be consistent with the characteristics, responsibilities and any delegation of powers associated with the role setting a level in line with market evidence as shown in our selected peer groups.	<p>The following table summarizes the fixed remuneration provided for the Chair, CEO and CFO:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #c00000; color: white;"> <th></th> <th>Director's Fee¹</th> <th>Fixed Rem.</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td style="background-color: #f2f2f2;">Chair</td> <td>65,000 €</td> <td>240,000 €</td> <td>305,000 €</td> </tr> <tr> <td style="background-color: #f2f2f2;">CEO</td> <td>65,000 €</td> <td>940,000 €</td> <td>1,005,000 €</td> </tr> <tr> <td style="background-color: #f2f2f2;">CFO</td> <td>65,000 €</td> <td>600,000 €²</td> <td>665,000 €</td> </tr> </tbody> </table> <p>The Chair and the CEO receive remuneration as Directors and for their role as Chair /CEO. Group CFO receives remuneration as Director (subject to his renewal as Director by the 2025 AGM) and a gross annual remuneration defined in line with his role and areas of responsibility as Group CFO. Other Non-Executive Directors: 65,000 €. Key Management Personnel: gross annual remuneration defined in line with the role and areas of responsibility.</p>		Director's Fee ¹	Fixed Rem.	Total	Chair	65,000 €	240,000 €	305,000 €	CEO	65,000 €	940,000 €	1,005,000 €	CFO	65,000 €	600,000 € ²	665,000 €
	Director's Fee ¹	Fixed Rem.	Total																
Chair	65,000 €	240,000 €	305,000 €																
CEO	65,000 €	940,000 €	1,005,000 €																
CFO	65,000 €	600,000 € ²	665,000 €																

¹This is the proposal to the AGM formulated by the Board currently in office (as approved on 18th March 2025) in respect to the Director's fees and it is subject to the decision of the Shareholders.

² The fixed remuneration for the detailed positions, as approved by the Board of Directors on 18th March 2025, is subject to the approval of this Remuneration Policy by the Shareholders' Meeting.

Short-term variable component (Group STI)

Incentivize management – in line with the culture of performance that characterizes Recordati - to pursue expected objectives by creating a strong correlation between remuneration and performance achieved during the year.

The payment of the annual variable remuneration, identified in the Group STI scheme, is directly linked to the achievement of performance objectives, assigned to each beneficiary in line with the role held.

For the beneficiaries of the Group STI system, in addition to corporate objectives linked to the specific nature of the role covered and the areas of responsibility are provided.

The Group STI system is based on a circuit breaker which determines the activation of the system itself. If the Group EBITDA result is lower than 95% of the target result, no bonus will be paid out.

Chair and Directors other than the CEO and CFO are not included in the beneficiaries of the Plan.

The following table summarizes the KPIs for the current CEO³:

	Weight	Payout opportunity in % of fixed rem.		
		Threshold	Target	Max
Financial objectives				
Group EBITDA	30%	14%	27%	41%
Group Net Revenues	20%	9%	18%	27%
Group Adj. Net Income	10%	5%	9%	14%
Strategic objectives				
Acquisitions/ Licensing	15%	7%	14%	20%
Pipeline Development	10%	5%	9%	14%
Organizational evolution	10%	5%	9%	14%
Achievement of ESG initiatives for 2025, as per the ESG Plan	5%	2%	5%	7%
Total	100%	45%	90%	135%

The following table summarizes the KPIs for the current CFO:

	Weight	Payout opportunity in % of fixed rem.		
		Threshold	Target	Max
Financial objectives				
Group EBITDA	40%	12%	24%	36%
Group Net Revenues	15%	5%	9%	14%
Group Adj. Net Income	25%	8%	15%	23%
Strategic objectives				
Shareholders engagement	10%	3%	6%	9%
Organizational evolution	10%	3%	6%	9%
Total	100%	30%	60%	90%

The following table summarizes the Group STI opportunity in % of the total fixed remuneration for the other key management personnel.

	Minimum	Target	Maximum
Key management personnel	30%	60%	90%

Long-term variable component (Performance Share)

To promote the creation of value for Shareholders and Stakeholders by also fostering the loyalty and engagement of resources.

2023-2025 Performance Share Plan – cycle 2025
The plan provides for the assignment to beneficiaries of the right to receive a certain number of shares –based on average price 30 days prior to grant date - of the Company free of charge, at the end of a certain time period (vesting period) and upon achievement of the performance conditions. In addition, a 24-month lockup period following the vesting date is envisaged for the CEO, the CFO and the Key Management Personnel.

Chair and Directors other than the CEO and CFO are not included in the beneficiaries of the Plans.

CEO, CFO and key management personnel⁴: The table below summarizes the Performance Share Plan opportunity as a % of the beneficiaries' total fixed remuneration. The number of rights granted is determined by the beneficiary's role, in accordance with best market practices. The target is set at the time of grant, while the actual rights that vest into shares are determined based on the accumulated performance over three years, as detailed in paragraph 3.6.4

	Minimum	Target	Maximum
CEO	60%	120%	210%
CFO	45%	90%	157.5%
Key management personnel	45%	90%	157.5%

³ The Group STI opportunity for the position of CEO/CFO/key manager personnel, as approved by the Board of Directors on 18 March 2025, is subject to the approval of this Remuneration Policy by the Shareholders' Meeting.

⁴ The Group LTI opportunity for the position of CEO/CFO/key manager personnel, as approved by the Board of Directors on 18 March 2025, is subject to the approval of this Remuneration Policy by the Shareholders' Meeting.

Pay mix

To balance the fixed component aimed at remunerating the position held and the variable component, short and long term, aimed at ensuring a deep link between the remuneration of the Management, the performance of the Company and the creation of value for the Shareholders.

In order to determine the pay mix, the following elements have been considered:

- fixed remuneration;
- Group STI at target;
- LTI Performance Share 2023-2025 at target;
- For key management personnel, the average values of the individual fixed remuneration and pay-out at target are considered.

The Company guarantees internal & external fairness to ensure the consistency and competitiveness of the total remuneration granted to its top management roles. For this reason, it also considers the results of the salary surveys each year.

CEO



CFO



KEY MANAGEMENT PERSONNEL



■ Fixed compensation ■ Group STI ■ Long term incentive

2025 New Features

Considering the governance and business evolutions that took place during 2024, the 2025 Remuneration Policy provides for the following changes to further align Recordati's Policy with best practices and to incorporate the valuable information collected during the *engagement* season as well as for the purposes of safeguarding business continuity and the ability to attract top managers from the market:

- maintenance of the selected peer groups from last year to evaluate compensation levels for executive and non-executives' directors and other Key Management Personnel.
- a proposal to review the Board Fees to reflect the Directors' effort, skills and competencies in line with the Italian Corporate Governance Code guidelines
- a proposal to review Group STI maximum opportunities for CEO reflecting market benchmarks.
- an alignment of the fixed remuneration of Group Key Management Personnel (including the CFO) to market benchmarks.
- an increasing and timely description of the link between the Remuneration Policy and the sustainable growth of the Group.
- the pursuit of increasing disclosure, with particular reference to the CEO and CFO STI and greater clarification of the elements that may be included in other compensation items.

Section I:
2025 Remuneration
Policy Report

1. Engagement

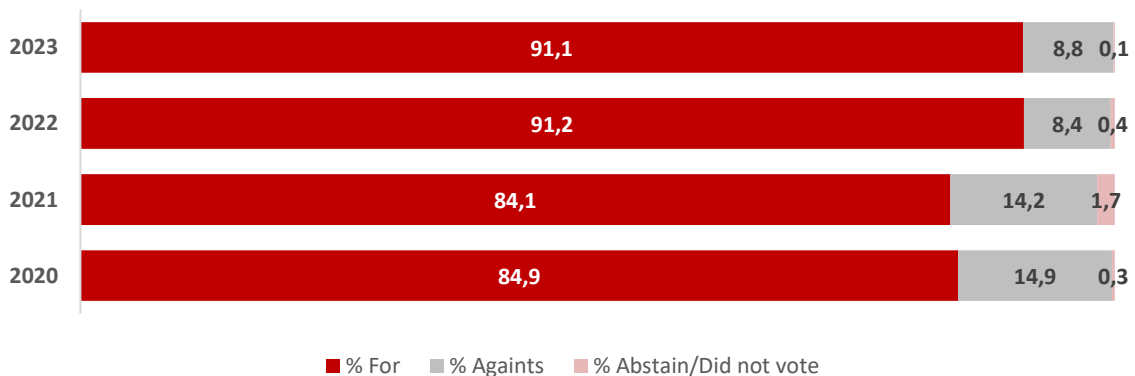
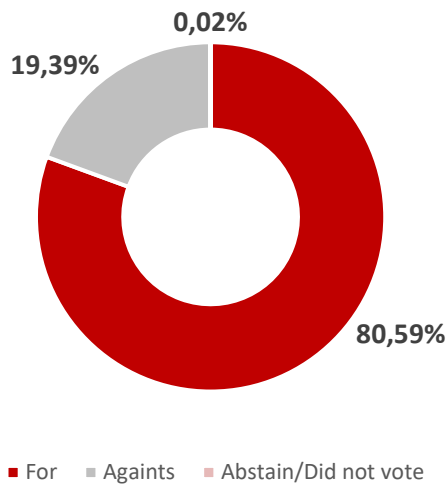
and remuneration policies

1.1 Voting results and investor feedback

Recordati attaches great importance to the annual analysis of the results of the Shareholders' Meeting voting outcomes and values the opinions of key stakeholders and users of its Remuneration Policy. This approach ensures continuous enhancement in aligning with market best practices, incorporating recommendations for improvement, particularly from regulatory bodies, shareholders and proxy advisors.

The Annual General Shareholders' Meeting held on April 22, 2024, voted in favour of Section I of the Report on the Remuneration Policy and Compensation Paid published in 2024. The chart below illustrates the result of the binding vote (% of the voting capital represented in the AGM).

Shareholders' Meeting votes on 2024 Remuneration Policy (%)



The voting results from the Shareholders' Meeting on April 22, 2024, were thoroughly examined within the broader governance framework that underpins the Company's remuneration and incentive policies and schemes.

1.2 Engagement activities carried out by Recordati

Recordati values dialogue with shareholders and institutional investors to positively influence company behavior and enhance transparency. The Company maintains continuous relationships with proxy advisors and key institutional investors to involve them in defining and assessing the Remuneration Policy for Directors and Key Management Personnel.

This engagement is conducted semi-annually or annually, with the support of a specialized external advisor, by human resources, investor relations, and the board secretariat, and involving the Chair of the Remuneration Committee. Feedback from these interactions is reviewed by the Remuneration committee to address any issues and report significant developments to the Board of Directors through the Chair or a designated member.

The table below outlines the feedback from shareholders and proxy advisors, along with Recordati's responses and the actions taken:

Section I

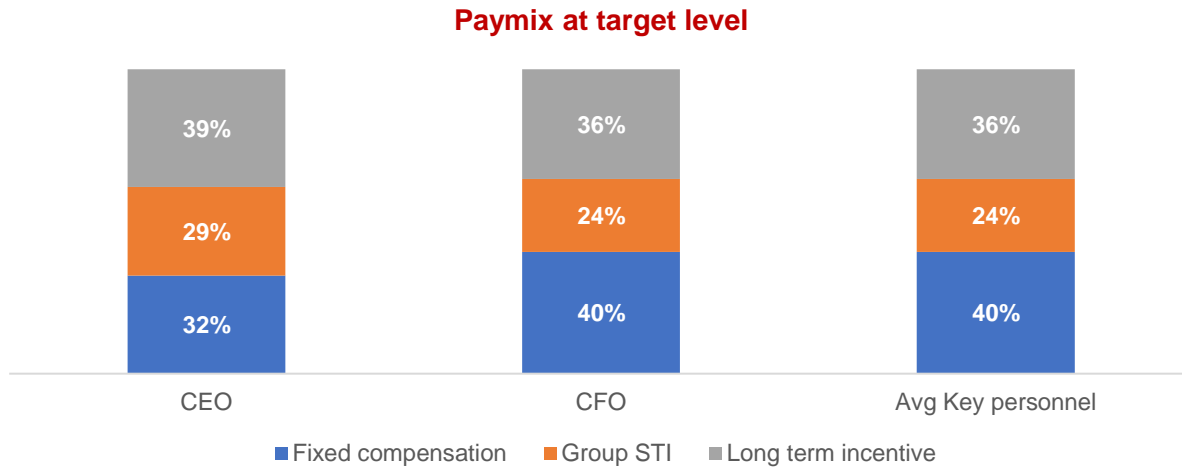
Feedback received by Shareholders/Proxy advisors	Recordati's response and/or actions taken
No "Ex Ante" disclosure of incentive targets for the LTI plan	Recordati cannot disclose "Ex Ante" targets due to business sensitivity but will review this matter during the design of the new LTI plan, which is set for Shareholders' approval in 2026.
Excessive board discretion for derogation	In paragraph 2.4, the number of compensation items subject to derogation has been reduced, specifically non-monetary benefits, additional insurance, social security, and pension coverage.
Insufficient disclosure on CFO	Whilst uncommon in Italy, to comply with international best practice, the company provides a comprehensive overview of the CFO's compensation elements in this Remuneration Policy Section (notwithstanding that the CFO's remuneration elements arise from his employment relationship and not from his directorship role) and includes a detailed disclosure on STI in Sections I and II.
Termination benefits not aligned with best practice	<p>CEO This report clarifies that the combined severance and non-compete payments for the CEO will not exceed two years of base salary plus the average STI.</p> <p>Key Management Personnel There are no changes to severance arrangements, which remain at maximum equal to two years of base salary plus the average STI, in line with the relevant Italian CBA and standard practice. Regarding non-compete arrangements, the Policy introduces a cap of one year for any future non-compete payments if implemented (in addition to severance), aligning with standard Italian practice.</p>
Lack of share ownership guidelines in policy	Given that it is not a common market practice for industrial Italian companies, the current LTI plan requires key management personnel to retain 50% of their net shares for two years after the vesting date. The company is closely monitoring trends and will evaluate the possibility of replacing this requirement with new share ownership guidelines during the design of the new LTI plan in 2026.

Section II

Feedback received by Shareholders/Proxy advisors	Recordati's response and/or actions taken
Not sufficient disclosure of incentive outcomes	Both financial and strategic performance in relation to payouts are discussed in greater detail in Section II of this report.
Transaction bonuses	The CEO is not eligible for transaction bonuses. In 2024, no transaction bonuses were paid to any key management personnel.
CEO pay ratio	In this report the CEO pay ratio is being disclosed.

1.3 Pay mix of the Chief Executive Officer, Chief Financial Officer and Key Management Personnel

Below evidence is provided regarding the estimation of the pay mix for 2025 of the Chief Executive Officer, CFO and Key Management Personnel, in the case of target performance. The pay mix for CEO, CFO and Key Management Personnel, as approved by the Board of Directors on 18 March 2025, is subject to the approval of this Remuneration Policy t by the Shareholders' during the 2025 AGM Meeting.



2. Governance

of the remuneration process

2.1 Bodies and individuals involved

The definition of the of the Remuneration Policy for the members of Recordati's Board of Directors (BoD) and Key management personnel involves several company's functions and corporate bodies, in line with the Company's By-Laws and applicable legislation:

- Shareholders' Meeting;
- Board of Directors;
- Remuneration and Nomination Committee;
- Chief Executive Officer and other relevant functions, such as Human Resources function;
- Board of Statutory Auditors.

2.1.1 Shareholders' Meeting

The responsibilities of the Shareholders' Meeting, as outlined by law and the By-Laws, specifically related to the matters covered in this Report, include:

- Appointing and dismissing Directors, as well as appointing Statutory Auditors and the Chair of the Board of Statutory Auditors.
- Determining the remuneration of Directors and Statutory Auditors.
- Approving Incentive Plans based on financial instruments or performance objectives linked to the Company's share price.
- Casting a binding vote on the first section of the Company's Remuneration Report, in accordance with Article 123-ter of the Consolidated Law on Finance.
- Casting a non-binding vote on the second section of the Company's Remuneration Report, also pursuant to Article 123-ter of the Consolidated Law on Finance.

2.1.2 Board of Directors

Composition

On April 29, 2022, the Annual General Meeting (AGM) appointed a Board of Directors consisting of twelve members.

The current Board of Directors will serve until the Shareholders' Meeting convened to approve the financial statements for the year ending December 31st, 2024. Among the Directors, four are classified as independent.

Below is a summary of the composition of the Board of Directors as of the date of this Report, including the qualifications of each Director:



Andrea Recordati
Chairman



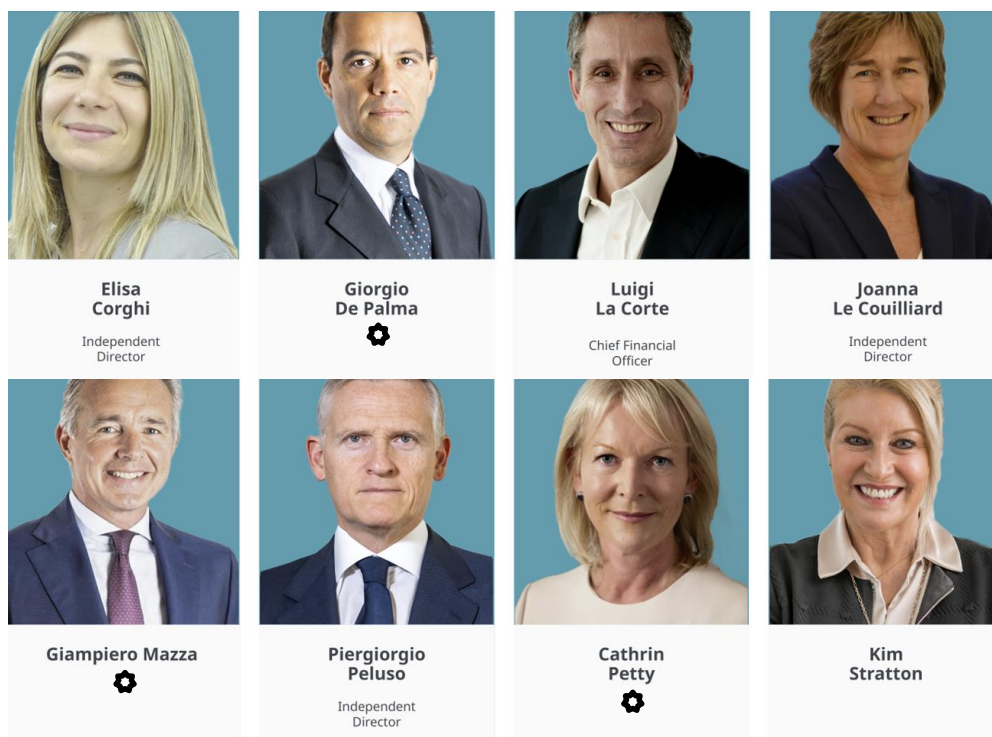
Guido Guidi
Vice Chairman




Robert Koremans
Chief Executive Officer



Michaela Castelli
Lead Independent Director



 Directors identified as Executive Directors in accordance with the provisions of the Corporate Governance Code as they hold managerial positions (which also concern the Company) in the parent companies and/or companies of the CVC Group, but they are not entrusted with individual delegation of powers in Recordati.

A new Board of Directors shall be elected for the term 2025-2027.

Functions assigned

The Remuneration Policy describes the decisions taken with regard to the remuneration, considering market conditions, when setting pay for the Chair, Chief Executive Officer, and other directors with special roles, as well as non-executive directors.

With the support of the Remuneration and Nominations Committee, the Board is responsible for:

- Setting pays for directors with special duties, consulting the Board of Statutory Auditors, and aligning with Shareholders' Meeting decisions.
- Setting compensation for attending Internal Board Committees, consulting the Board of Statutory Auditors.
- Defining objectives and approving results for performance plans linked to Executive Directors' variable pay.
- Approving general pay criteria for Key Management Personnel.
- Approving the Remuneration Report for the Shareholders' Meeting vote.

The Board, supported by the Remuneration and Nominations Committee, also monitors the proper implementation of the Remuneration Policy.

2.1.3 Remuneration and Nominations Committee

Composition

The Committee currently in office was appointed by the Board on April 29, 2022, following the General Shareholders' Meeting that appointed the Board of Directors on the same date. It is composed entirely of non-executive, independent Directors with specific financial and remuneration expertise:

Mrs. Joanna Le Couilliard
(Chair)

Mrs. Elisa Corghi
(Member)

Mrs. Michaela Castelli, lawyer
(Member)

Functions assigned

The Committee's current responsibilities regarding remuneration include:

- Assisting the Board by proposing or advising on a transparent remuneration policy for Directors, Statutory Auditors, and Key Management Personnel to ensure alignment with the Company's sustainable success and to attract and retain skilled individuals. This includes submitting proposals or advising on CEO and CFO executive Directors' pay and performance objectives related to variable compensation.
- Regularly evaluating the adequacy and consistency of the remuneration policy for Directors and Key Management Personnel, ensuring actual remuneration aligns with policy principles and verifying performance objectives are met based on figures approved by Board of Directors.
- Developing proposals and monitoring incentive schemes for management, including share-based plans, and monitoring the plans executions in line with corporate governance procedures.
- Providing opinions to the Board of Directors on related-party transactions concerning remuneration, as per the Company's 'Regulations for Related-Party Transactions.
- Drafting the Remuneration Policy and Compensation paid Report, supported by the HR Department and, possibly, by independent experts.

For details on the Committee's responsibilities related to nominations, please refer to the Report on Corporate Governance and Ownership Structure.

Organizational rules

The Remuneration and Nominations Committee meetings are governed by the following rules:

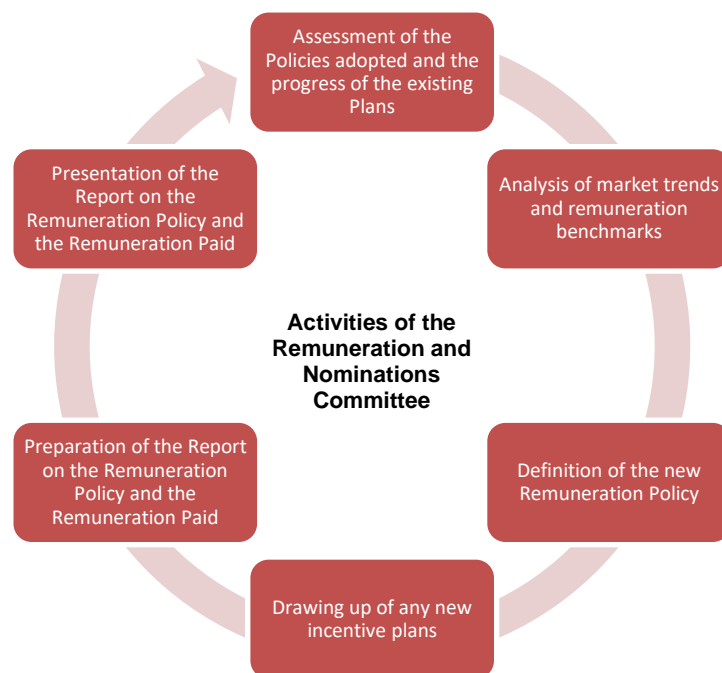
- Meetings are chaired by the Committee Chair or, in their absence, by the longest-serving or oldest member.
- The Chair issues a written notice for meetings at least three days in advance, or 24 hours in urgent cases, specifying the meeting details. Notices are sent by the Secretary to Committee members, Statutory Auditors, and invited participants.
- Remote participation is allowed via audio-visual or teleconference, ensuring all participants can be identified and interact. The meeting location is where the Secretary is present.
- Meetings are valid with a majority of members present and voting in favor. In case of a tie, a new meeting will be convened.
- The Board of Statutory Auditors attends all meetings.
- The CEO and other relevant corporate functions may be invited to attend specific agenda items, with Group Chief People and Culture Officer typically attending remuneration discussions.
- The Chair, assisted by the Secretary, ensures members have adequate information to make informed decisions. Minutes are kept d, and the Chair reports to the Board on meeting outcomes and recommendations.

The Committee can access necessary Company resources and hire external consultants, subject to Board conditions. It may request funds to fulfill its duties. If using consultants for remuneration policy insights, the Committee must ensure their independence.

To avoid conflicts of interest, no director takes part in the meetings of the Committee in which proposals relating to his or her own remuneration are formulated, except in the case of proposals concerning all the members of the Committees established within the Board of Directors.

Activities

The Remuneration and Nominations Committee meets periodically and as often as necessary to carry out its functions according to an annual calendar that typically follows the below activity cycle:



2.1.4 Other intra-board Committees

It is important to note that, in accordance with internal regulations and corporate governance processes, specific remuneration and incentive issues are also addressed by the Risk, Control, and CSR Committee. This committee formulates its opinions with input from relevant internal functions as needed.

2.2 Policy approval process

In line with the relevant laws and regulations in force and with the recommendations of the Corporate Governance Code, the decision-making process leading to the implementation of the Remuneration Policy and the responsibility for its correct application takes place in the following phases in which many parties are involved:



- (i) The Remuneration and Nominations Committee, aided by the Group's Human Resources Department and its external independent advisor formulates the Remuneration Policy for Directors, Auditors and Key Management Personnel.
- (ii) The Committee presents the Remuneration Policy to the Board of Directors for approval. The Board considers input from the Board of Statutory Auditors for the Chief Executive Officer and Directors with special duties.
- (iii) After approval, the Board submits the Policy to the Shareholders' Meeting for a vote.
- (iv) Following the shareholders' approval, the policy will be applied by the company.

2.3 Independent experts and other persons involved

The Remuneration Policy may, if necessary or appropriate, be updated by the Board of Directors, on the proposal of the Remuneration and Nominations Committee, which is responsible for periodically assessing, as better described below, its adequacy, overall consistency and effective application.

Recordati actively monitors market practices using remuneration benchmarks from independent consultancy firms, which offer insights into industry practices and help ensure competitive remuneration offerings. Willis Towers

Watson (WTW) has been engaged to assist in preparing this report and identifying market practices for the Chair, CEO, CFO, Key Management Personnel and Non-Executive Directors.

The Group Human Resources Department formulates the initial guidelines for the Company's Remuneration Policy and supports the Remuneration and Nominations Committee by preparing essential materials. The Administration, Finance, and Control Department aids in defining the economic and financial objectives for incentive systems, with input from other department heads as needed.

The Remuneration Policy is subject to updates by the Board of Directors, based on proposals from the Remuneration and Nominations Committee, which regularly assesses its adequacy, consistency, and effectiveness.

2.4 Derogation procedure in exceptional circumstances

Under Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulations, Recordati may temporarily deviate from its remuneration policies during exceptional circumstances that require such actions to safeguard the Company's long-term interests or market position.

If the conditions are met, the Board of Directors, subject to the opinion of the Remuneration and Nominations Committee as the Committee responsible for Related Party Transactions as provided for in the relevant Group Procedure, may temporarily⁵⁴ derogate the remuneration policy in the circumstances identified above, limited to the following elements:

- Fixed component of the remuneration;
- Variable pay (short and long-term plans), including performance criteria objectives, weights, and achievement levels;
- Severance pay.

⁵ The Board resolution will determine the duration of this derogation and the specific elements of the Policy that are derogated.

3. The Company's

Remuneration Policy

3.1 Purposes of the Policy and its link with corporate strategy

The purposes pursued with the Remuneration Policy, which has a yearly duration, are to meet the objective of establishing a remuneration that meets the requirements to:

- Attract and retain qualified executives.
- Align executive and shareholder interests for long-term value creation.
- Link significant remuneration to specific performance objectives

The Remuneration Policy is defined in line with the strategy of the Company and of the Group.

Recordati's strategic vision is to continue with the profitable growth that the Company has been sustaining since the early nineties, focusing on both organic growth and development through strategic acquisitions in both the Rare Diseases business and in the Specialty and Primary Care business, with the objective of strengthening its presence in selected markets worldwide. In fact, over the last few decades, the Group has grown steadily, thanks to the success of its products and its growth model based on internalization and diversification, implemented precisely through an acquisition strategy that is still underway, in addition with the organic growth of the business. All of this takes place in a context of searching for new opportunities and continuous market evolution.

In addition, in recent years, the Company has also undertaken several initiatives in the field of sustainability. In fact, given the nature of the Company, sustainability is an integral part of the Group's strategy, aimed at bringing benefits not only to patients but also to all the stakeholders with whom the Company interacts, including shareholders, customers, scientific and business partners, collaborators and local communities.


To this end, each of the remuneration components offered to the Company's Management responds to a precise purpose for the pursuit of this strategic vision and, thanks to an adequate balance between fixed and variable components, contributes to the structuring of a remuneration package that, overall, ensures an effective alignment between Management remuneration and shareholders' interests, expressed primarily by the proportionality between the value of the variable components accrued and the results achieved, both in the short and long-term.


Strategic Drivers	Group STI	LTI – Performance shares
Drive growth of diversified business	Group Net Revenues <i>Driving pipeline development projects according to planned milestones</i>	Cumulative Net Revenues of 3 years Budget
Sustain high level of profitability and alignment with investors interest	Group EBITDA <i>Progressing with industrial operations performance improvement through the specific project relating to such operations</i>	TSR against selected peer group
Pursue targeted pipeline opportunities	Strategic KPI <i>Driving pipeline development projects according to planned milestones</i>	
Maintain clear capital allocation policy	Strategic KPI <i>Linked to the signing of M&A/Licensing transactions and or other capital allocation board resolutions</i>	
Strong cash flow generation & robust balance sheet	Group Adjusted Net Income	Cumulative Adjusted Net Income of 3 years Budget
Sustainability	Strategic KPI <i>Linked to the ESG initiatives for 2025 defined by the ESG Plan</i>	


Below are the features of Recordati's Remuneration Policy, confirming its alignment to the interests of its shareholders:


Remuneration component	Features and Purposes
<p>Fixed remuneration</p>	<ul style="list-style-type: none"> It includes all the fixed annual remuneration (<i>i.e.</i> gross annual salary from employment, remuneration for directors, remuneration for special positions). It is defined in such a way as to be adequately balanced with respect to the variable component and consistent with the Company's strategic objectives and risk management policy, also considering the characteristics of the industry in which the Company operates.
<p>Group STI (Short-term variable incentive)</p>	<ul style="list-style-type: none"> It is commensurate with the role held, as well as on the nature of the impact on the Company's overall results in the short-term. It is linked to the achievement of annual, quantitative and/or qualitative performance objectives that are objectively measurable and consistent with the objectives set out in the Company's strategic plan and sustainability policy. It is designed – in line with market practice - to be reduced or increased in proportion to the level of performance generated with respect to the objectives assigned.
<p>LTI (Performance Shares Plan)</p>	<ul style="list-style-type: none"> It is commensurate with the role held, as well as on the nature of the impact on the Company's overall results in the long-term. It is linked to the primary objective of creating relative value for shareholders, via the presence of relative TSR and consistent with the objectives of the strategic plan in terms of Adjusted Net Income and net Revenues.

The objectives of the variable incentive systems themselves have been identified to support the Company's strategy, as illustrated below:

- 

Economic and financial objectives:
These are the main objectives. Group EBITDA, Net Revenues and Adjusted Net Income for the Group STI are objectives that represent measures capable of summarizing Recordati's many businesses and thus to fully assess the Group's results. Cumulated Adjusted Net Income budget and cumulated Net Revenues budget are among the targets of the mid-long-term plan and are considered able to reflect the Group's business results.
- 

Value creation for Shareholders:
The natural linkage of the Performance Shares plan with the relative value of the Recordati's share price, compared with a panel of competitor companies, due to the presence in the medium- long-term plan of the relative TSR index, it determines a strong alignment between the interests of the Shareholders and those of the Top Management further strengthened by the total of 5-years time horizon (of which 2 refer to lockup period).
- 

Growth through strategic acquisitions:
Among the objectives of the Group STI scheme, the Acquisition/Licensing objective, assigned to the Chief Executive Officer and certain executives, supports the Group's acquisition strategy, which has always been a key element for the growth of the Company in addition to driving pipeline development projects.
- 

Environmental, Social, and Governance (ESG):
The implementation of a new style of work more oriented towards engagement, talent attraction and development, the adoption of production methods more oriented towards environmental sustainability, implementation of Industrial Operations' project to improve efficiency and the expansion of the pipeline to meet unmet patient needs through development and M&A activities are elements present in the remuneration policy to strengthen the link with the strategy regarding environmental, social and governance issues.

Recordati's Remuneration Policy is also consistent for all employees. In fact, the Company monitors the remuneration and working conditions of its employees annually. The definition of transparent remuneration policies and based on merit, the training activities designed to develop new skills, the offer of additional benefits for all employees are fundamental in this respect.

3.1.1 Recordati's Sustainability Plan

The Recordati Group's Sustainability Plan, defined in line with the double materiality analysis carried out, focuses on five priority areas: patient care, people care, environmental protection, responsible sourcing, and ethics and integrity. It is a fundamental tool for sharing the journey with stakeholders and represents the expression of the Group's ambitions and what it wants to commit itself to contributing to sustainable and responsible development. In a logic of continuous improvement, the Plan provides for periodic monitoring and updating. To this end, in 2024 Recordati worked on updating the targets included in the Plan.

PATIENT CARE

Our ambition
We are open to partnering and dedicated to discovering and developing innovative, value-added products that improve quality of life and help people to enjoy longer, healthier and more productive lives. We wish to offer our patients fast, widespread and sustainable access to our products.

PEOPLE CARE

Our ambition
We are committed to creating a safe and inclusive working environment where everyone can express their talents. Our Employees are our most important asset and, therefore, we recognise and value the role that each person plays in the success of our business.
We aim to create shared value and positively contribute to sustainable development where we operate, aware of the importance of dialogue, collaboration and respect for the community.

ENVIRONMENTAL PROTECTION

Our ambition
Improving human health is the cornerstone of our mission, but we are aware that the health and well-being of present and future generations and the health of our planet are closely interlinked. With this in mind, we want to take conscious action by working to preserve natural resources and biodiversity and contribute to the fight against climate change by minimising our environmental impact.

RESPONSIBLE SOURCING

Our ambition
We want to build relationships based on transparency and trust, sharing our values with suppliers and strategic partners. We are committed to constantly promoting respect for ethical, environmental and social aspects along the entire value chain.

ETHICS AND INTEGRITY

Integrity is our founding value, and we lead by example. The principles of honesty and transparency towards our Shareholders and Stakeholders guide our daily actions.

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

More information on Recordati's Sustainability Plan is available in the 2024 annual report published on the Company's website.

Recordati's Remuneration Policy is closely linked to its Sustainability Plan. Among the objectives of the CEO's Group STI system, there are the main social and environmental objectives of the Sustainability Plan related to patient care, people care, environmental protection (including climate change), ethics & integrity and responsible sourcing. In addition, social and environmental objectives (including climate change), linked to the implementation of the Plan itself, are also attributed to other Managers of the Group, among the objectives of the Group STI system.

3.1.2 Compensation and working conditions of employees

The Company annually reviews working conditions and remuneration to ensure a consistent policy across Headquarters and Subsidiaries, aligned with the Sustainability Policy principles. Key Human Resources commitments include initiatives in:

- Health & Safety;
- Training;
- Engagement activities;
- Diversity & Inclusion, focusing on gender gap and representation;
- Consistent approach to compensation
- Benefits and welfare policies.

Further details are available in the Consolidated Non-Financial Statement on the Company's website.

3.2 Principles and criteria underlying the Policy

The Remuneration Policy is guided by the following principles:

- Promote the Company's sustainable success.
- Balance fixed and variable components based on role impact, ensuring alignment with strategic objectives and risk management, with variable pay being a significant portion.
- Set maximum limits for variable components, tied to measurable, qualitative and quantitative, financial and non-financial performance goals that create shareholder value in the short to long term.
- Encourage retention of key resources to ensure business continuity.

3.3 Implementation of the 2025 Remuneration Policy

The remuneration policy and compensation for Directors were set for the mandate 2025-2027, while considering the Directors role complexity and relevant market data based on the company's selected peer groups. This policy is subject to the approval of the General annual Shareholders' Meeting of 2025.

Key points include:

- Non-Executive and Independent Directors receive remuneration aligned with their Board and Committee roles, with differentiated compensation for Committee Chairs;
- the Chair of the Board receives fixed remuneration suited to the role;
- the remuneration of the Chief Executive Officer, Chief Financial Officer and Key management personnel are adequately balanced between:
 - a fixed component, commensurate with the powers and/or responsibilities assigned;
 - a variable component tied to measurable objectives that align with the Group's Strategic Plan, rewarding both short- and long-term performance.

3.4 Remuneration of the Board of Directors and of the Board of Statutory Auditors

This section highlights the main features of the remuneration policy for the members of the Board of Directors and of the Board of Statutory Auditors.

3.4.1 Remuneration of the Board of Directors

Remuneration by the Shareholders' Meeting

Recordati's Board includes Executive and Non-Executive Directors. Non-Executive Directors receive a fixed annual remuneration, in line with Article 5 of the Corporate Governance Code, which discourages performance-based pay. For the 2022-2024 term of office, this remuneration was determined by the Shareholders' Meeting of 29th April 2022 on the basis of the proposal made by the controlling shareholder and was equal to €60,000 (plus the reimbursement of expenses incurred in the performance of their duties as well as third party liability insurance coverage). This decision will remain in force until the approval of the financial statements as of 31st December 2024 by the Shareholders' Meeting to be held on 29th April 2025.

The Shareholders' Meeting of 29th April 2025 will determine the remuneration of Directors of the newly appointed Board of Directors for the 2025-2027 term of office.

The analysis conducted on remuneration, relative to the peer groups, has revealed a less competitive compensation, impacting the Group's ability to attract and retain notable profiles.

The proposal of updated annual fee for the role as Director as approved by the Board of Directors on 18th March 2025, based on the benchmarking analysis, the proposal positions Recordati at the median level compared to the FTSE MIB industrial companies within the selected peer groups (please see section 3.6.1. above) is as follows:

Remuneration for the role of Director

Remuneration pursuant to article 2389, paragraph 1, of the Italian Civil Code	€ 65,000
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Directors are also entitled to reimbursement of expenses incurred in the performance of their duties as well as third party liability insurance coverage.

Remuneration for participation in Board Committees

The Board established two independent Director committees: Remuneration and Nominations, and Risk, Control and CSR.

For the 2022-2024 term of office, the annual remuneration of the Directors for participation in the Board Committees was determined by the Board of Directors on May 10th, 2022, following the consultation of the Board of Statutory Auditors and is made up as follows: €32,500 as additional remuneration to the Chair of the Risk, Control and CSR Committee, and €20,000 as additional remuneration for each of the other two members of such Committee; €25,000 as additional remuneration for the Chair of the Remuneration and Nominations Committee and €10,000 as additional remuneration for each of the other two members of the Committee.

This decision will remain in force until the newly appointed Board of Directors for the 2025-2027 term of office will determine the new committees' set up and the relevant remuneration.

Subject to the confirmation of such set up by the new Board of Directors to be appointed by the 2025 AGM, the current Board proposal re committee participation remuneration for the 2025-2027 term, aligning Recordati's remuneration policy to the median level, of the company's selected peer groups (please see section 3.6.1.) was set on March 18th, 2025, after consulting the Board of Statutory Auditors, as follows:

Remuneration and Nominations Committee		Risk, Control and CSR Committee	
Chair	€ 30,000	Chair	€ 35,000
Member	€ 20,000	Member	€ 25,000

3.4.2 Remuneration of the Board of Statutory Auditors

The annual remuneration of the Members of the Board of Statutory Auditors consists of only the fixed component, commensurate with the commitment required of each of them. The remuneration of the current Board of Statutory Auditors, appointed at the Annual General Meeting of 21st April 2023 and in office until the Shareholders' Meeting called to approve the 2025 Financial Statements, was determined by the same Annual General Meeting, following a recommendation by the Board of Directors, supported by the analysis made by the Remuneration and Nominations Committee, based on the benchmarking analysis conducted by Willis Towers Watson on the remuneration practices in industrial and services companies belonging to FTSE MIB Italia, and is equal to:

Board of Statutory Auditors	
Chair	€ 70,000
Statutory Auditor	€ 50,000

3.5 Remuneration of the Chair of the Board of Directors

The Chair of the Board receives a fixed annual remuneration in addition to the Director's fee.

For the 2022-2024 term of office, the annual remuneration of the Chair of the Board of Directors was determined by the Board of Directors on May 10th, 2022, following the consultation of the Board of Statutory Auditors, as follows: €240,000 (in addition to the €60,000 as Director's fees determined by the AGM).

This decision will remain in force until the newly appointed Board of Directors for the 2025-2027 term of office will determine the new remuneration for the new Chair.

For the 2025-2027 term, the current Board proposal for the Chair's remuneration was approved on March 18, 2025 for an unchanged amount, after consulting the Board of Statutory Auditors:

Chair of the Board of Directors

Remuneration pursuant to article 2389, paragraph 1 ⁶	€ 65,000
Remuneration pursuant to article 2389, paragraph 3	€ 240,000
Total Remuneration	€ 305,000

3.6 Remuneration of the Chief Executive Officer and of Executive Directors

The CEO and CFO's remuneration consists of fixed, short-term variable (Group STI incentive Plan), and long-term variable components.

In case the Board of Directors newly appointed by the 2025 AGM includes Executive Directors not entrusted with individual delegation of powers in Recordati, but identified as executive in accordance with the provisions of the Corporate Governance Code as they hold managerial positions (which also concern the Company) in the parent companies and/or companies of the CVC Group, no proposal of special remuneration is envisaged by the present Remuneration Policy in line with the past.

3.6.1 Market references and peer groups

Remuneration benchmark for the Chairman of the Board of Directors and Non-Executive Directors

The illustrated compensation peer group for the Chairman and Board members was adopted last year, consisting of FTSE MIB Italy companies, excluding financial companies, those headquartered outside Italy, and other companies not comparable in size to Recordati. This peer group, updated to include 2024 changes, served as a reference for proposing the remuneration of Board members and the Chair in 2025-2027 mandate.

Peer group	
Amplifon	Pirelli & C.
Diasorin	Poste Italiane
Erg	Prysmian
Inwit	Saipem
Italgas	Snam
Leonardo	Telecom Italia
Nexi	Terna

⁶ The above-mentioned updated remuneration proposal, as approved by the Board of Directors on 18 March 2025, is subject to the decision by the Shareholders during the 2025 Annual Shareholders' Meeting.

Remuneration benchmark for the Chief Executive Officer

The panel, primarily composed of European pharmaceutical companies comparable to Recordati in terms of revenues, number of employees and market capitalization including 2 Italian medical tech companies to maintain a link with the Italian market, aims to enhance the relevancy of the CEO pay analyses. This provides a more accurate understanding of Recordati's placement in the current business environment and better overlap with Recordati's TSR peer group and stakeholder reference groups.

Peer group	
Alk Albelo	Indivior
Almirall	Ipsen
Amplifon	Jazz Pharmaceuticals
Diasorin	Orion
Grifols	Swedish Orphan Bio
Hikma Pharmaceuticals	UCB
H.Lundbeck	

3.6.2 Fixed component of remuneration

The fixed component of the remuneration of the Chief Executive Officer is commensurate with the duties and responsibilities assigned. Moreover, in line with the Corporate Governance Code, this component is determined in such a way as to be adequately balanced with respect to the variable component and consistent with the company's strategic objectives and risk management policy, also considering the characteristics of the industry in which the Company operates and is listed. However, the variable component is expected to represent a significant part of the total remuneration.

The current fixed remuneration of the CEO is composed out of base salary of €640,000, non-compete compensation of € 300,000 and Director's fee of € 60,000.

As already mentioned, the proposal of the Board of Directors to the Shareholders in respect to the Directors' fees for the new mandate 2025-2027 is €65,000.

Without prejudice to such proposal re the Directors' fees, no proposal of increase of the CEO's fix remuneration was formulated by the Board of Directors for 2025, as based on the benchmarking analysis his fixed remuneration is well aligned with the median of reference group.

Below are the elements that will make up the fixed remuneration of the Chief Executive Officer for 2025, subject to Shareholders' approval:

Chief Executive Officer	
Remuneration pursuant to article 2389, paragraph 1	€ 65,000
Remuneration pursuant to article 2389, paragraph 3 ⁷	€ 940,000
Total Remuneration	€ 1,005,000

3.6.3 Short-term variable component (Group STI)

The short-term variable component of the remuneration package for the Chief Executive Officer is linked to an incentive scheme by objectives (Group STI). On the basis of this scheme, a bonus is paid in cash on the achievement of the annual results defined by the Board of Directors, on the proposal of the Remuneration and Nominations Committee, and measured according to pre-established management parameters and weights.

Specifically, the Group STI system provides for the assignment to each beneficiary of economic-financial objectives (Group EBITDA, Group Net Revenues and Group Adjusted Net Income) and individual strategic objectives. There is also a circuit breaker identified in the Group's EBITDA indicator, which if not achieved will result in the zeroing of the entire bonus.

Through the inclusion of an important Group objective such as the consolidated EBITDA, Recordati's Group STI system enables to reward the performance in a context of operating results such as to allow the payment of bonuses, in line therefore with the principle of aligning the interests of Management and Shareholders and with a view to pursuing the Company's long-term interests in line with Strategic Plan.

⁷The amount includes the non-compete agreement recognized by the Company to the Chief Executive Officer.



2025 Group STI OBJECTIVES - CHIEF EXECUTIVE OFFICER



On 18th March 2025, the Board of Directors – after consulting the Board of Statutory Auditors - formulated a proposal of increase of the CEO STI component from 80% to 90% of his base remuneration, based on the benchmarking analysis in order to align to the median of the identified peer group.

Here are two tables outlining the CEO's objectives for the Group STI plan, subject to the approval of this Remuneration Policy by the 2025 AGM:

- The first table shows the payout structure for different performance levels across financial and strategic goals
- The second table presents the payout as a percentage of fixed remuneration for each performance level in both.

Circuit breaker: Payout is calculated according to the tables below only if Group EBITDA => 95% of budget.

	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
	Group EBITDA	30%	Budget-5%	budget	Budget +2.5%	Budget+5%
	Group Net Revenues	20%	Budget-2,5%	budget	Budget +1.25%	Budget+2,5%
	Group Adjusted Net Income	10%	Budget-5%	budget	Budget +2.5%	Budget+5%
Strategic						
	Acquisitions/ Licensing	15%	The objective is linked to the signing of M&A/Licensing transactions. The result is measured in relation to value in € Mil current/peak sales achieved			
	Pipeline Development	10%	The objective is linked to the achievement of some relevant pipeline development milestones			
	Organizational evolution	10%	The objective is linked to the achievement of some relevant organizational milestones related to succession, new capabilities and innovation			
	Achievement of ESG initiatives for 2025, as per the ESG Plan	5%	The objective is linked to the achievement of some relevant milestones related to patient care, people care, environmental protection, ethics & integrity and responsible sourcing			
Total		100%				
Payout opportunity in % of target STI			50%	100%	125%	150%

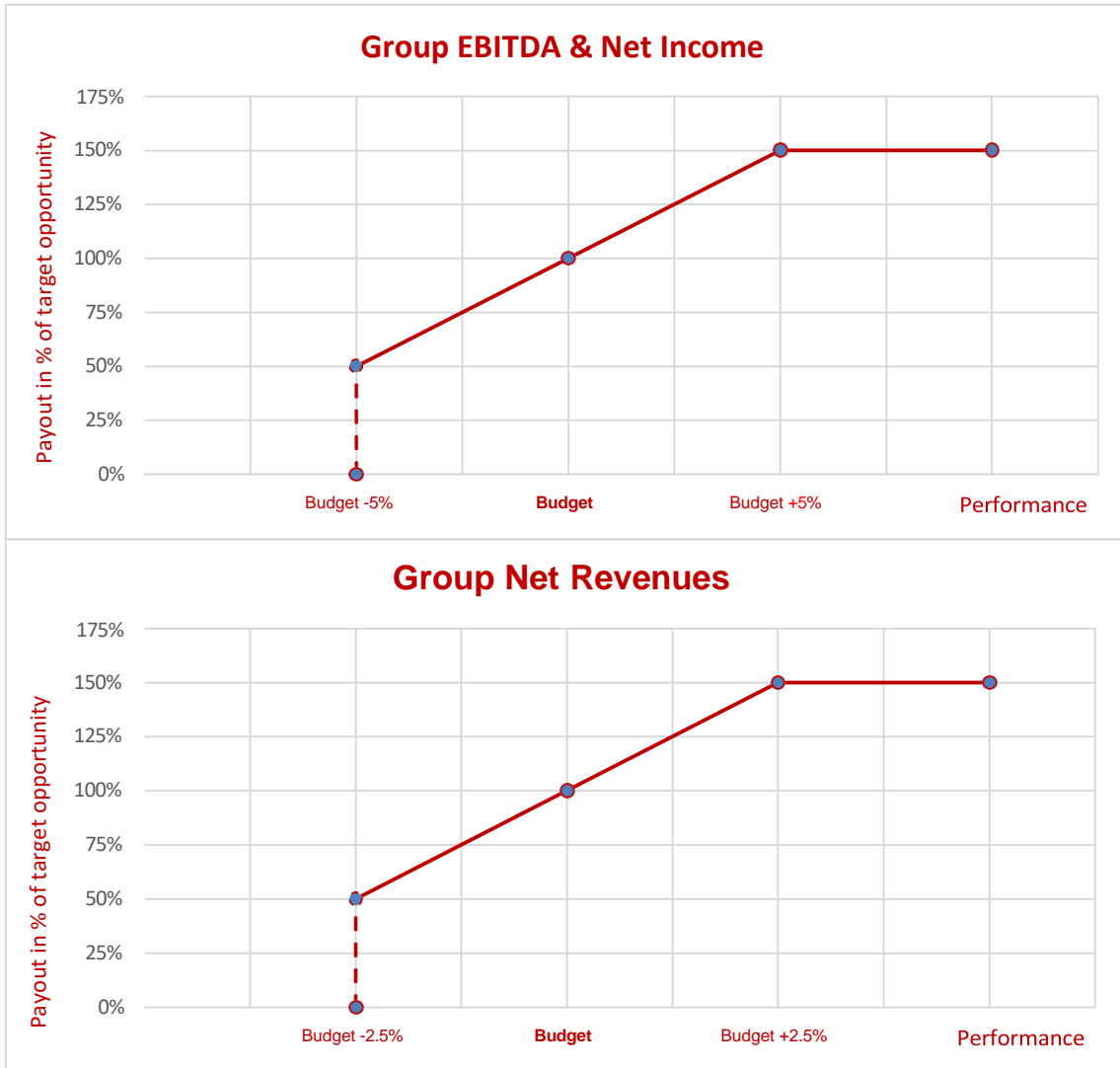
	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
	Group EBITDA	30%	14%	27%	34%	41%
	Group Net Revenues	20%	9%	18%	23%	27%
	Group Adjusted Net Income	10%	5%	9%	11%	14%
Strategic						
	Acquisitions/ Licensing	15%	7%	14%	17%	20%
	Pipeline Development	10%	5%	9%	11%	14%
	Organizational evolution	10%	5%	9%	11%	14%
	Achievement of ESG initiatives for 2025, as per the ESG Plan	5%	2%	5%	6%	7%
Total		100%				
Payout opportunity in % of fixed rem.			45%	90%	113%	135%

The Company reserves the right not to provide the annual value of the parameters as it considers this information to be sensitive. More detailed information regarding the level of achievement of the objectives will be communicated at the end of the performance period.

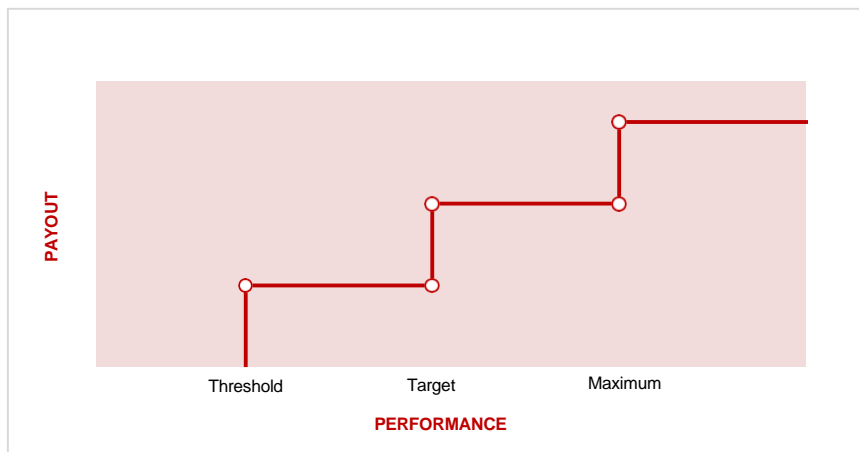
Actual STI payouts are confirmed when the Board approves financial statements showing at least 95% of the Group EBITDA target and all according to the Group STI incentive plan.

Incentives vary with target achievement. Charts below illustrate the CEO's target opportunities based on financial

objectives (EBITDA, Group Net Revenues, and Group Adjusted Net Income).



For the Chief Executive Officer, the remaining 40% of the Group STI is calculated on the basis of the Acquisition/Licensing objective, delivering on pipeline advancement and the improvements in Organizational set up as well as the completion of specific ESG initiatives for 2025, whose incentive curve is illustrated in the following chart:



In the event of failure to achieve 95% of the Group EBITDA objective, nothing is due. In the event of over-

performance, it is not possible to obtain a STI payout higher than the maximum one set, which for the Chief Executive Officer is equal to 135% of his fixed remuneration (or 150% of his target opportunity).

The following table summarizes the potential STI pay-outs for the Chief Executive Officer according to the different performance levels:

	Minimum	Target	Maximum
CEO	€452,250	€904,500	€1,356,750

The short-term variable component to be paid to the Chief Executive Officer is equal to € 1,356,750 gross per year if the maximum overall performance is achieved.

In setting the Group STI objectives of the Chief Executive Officer, the Board of Directors may, subject to the opinion of the Remuneration and Nominations Committee⁸, assess the achievement of such objectives net of significant extraordinary items, where appropriate, on an equitable basis.

At present, there is no need to defer the payment of this bonus with respect to the time when the right to receive it is acquired, because it is part of a scheme that is already significantly challenging and which, with a view to continuity, favours the setting of the same objectives for each financial year; moreover, the circuit breaker of the scheme and its main objective, represented by the Group EBITDA, is a target that all the above persons contribute to achieving, without the individual person being able to influence this achievement exclusively. Finally, it should be noted that the deferral of part of the variable remuneration is in any case ensured by the long-term incentive scheme based on the assignment of Performance Share, as described below, further strengthened by the lockup mechanism bundle in the same plan for the CEO and other Key Management Personnel.

Without prejudice to the right to compensation for any further damages, the Company reserves the right, within 5 years from the payment and regardless of whether the relationship is still ongoing or terminated, to request the Chief Executive Officer to refund the bonus already paid (the so-called 'claw back'), if one of the following cases occurs:

- fraudulent and/or gross negligently behaviour by the beneficiary to the detriment of the Group;
- serious and intentional breaches of law and/or of the Code of Ethics and/or of company rules;
- payment of the bonus on the basis of data which subsequently result as manifestly inaccurate or fraudulently altered.

3.6.4 Long-term variable component (LTI)

A significant portion of the CEO's variable remuneration is provided through a long-term compensation vehicle, focusing on sustainable value creation for shareholders and stakeholders through performance shares. This aligns management's interests with shareholders by linking it to Total Shareholder Return (TSR) growth relative to comparable companies and strategic plan targets.

The Shareholders' Meeting on April 21, 2023, approved the 2023-2025 Performance Share Plan. This plan grants beneficiaries the right to receive a certain number of Company shares for free after a vesting period, contingent on meeting performance objectives.

Rights are granted annually in three cycles starting in 2023, 2024, and 2025, based on the importance of each role. Depending on performance, the maximum achievable shares can be 175% of the rights granted. The plan includes the CEO, CFO⁹ and other Key Management Personnel as beneficiaries.

⁸ As the Committee responsible for Related Party Transactions as provided for in the relevant Group Procedure when the activities refer to the remuneration of the CEO (being a related party).

⁹Even though the CFO is a beneficiary of the Plan for his role as CFO and so as key manager personnel and not as executive director. The remuneration for the CFO is described in paragraph 3.7 (Remuneration for key management personnel).

Rights vest to shares at least three years after the grant date. Performance objectives include:

Objectives	Weight
Group Net Revenues (cumulative)	33,3%
Group Adj. Net Income (cumulative)	33,3%
TSR against peer group	33,3%
Total	100%

TSR selected companies:

TSR panel companies	
Almirall	Lundbeck
Amplifon	Orion
DiaSorin	Pharming
Grifols	Sobi
Ipsen	UCB
Jazz Pharmaceuticals	

The Company's TSR is compared to the TSR calculated in the relevant Performance Period with reference to the above-mentioned panel of comparable companies:

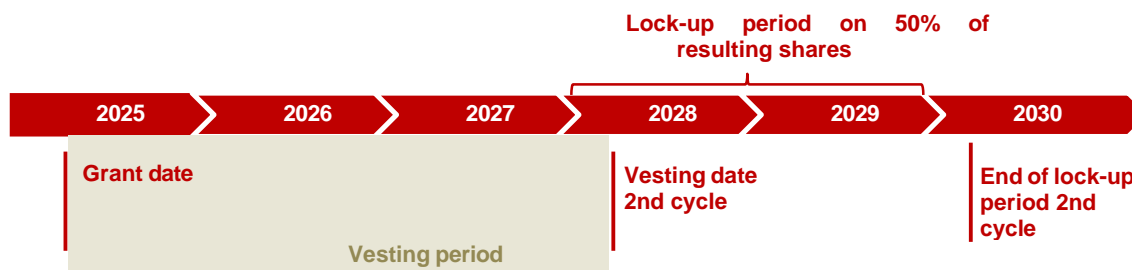
	Threshold	Target	Max
Percentile	50	75	90
Payout opportunity in % of target	50%	100%	175%

The Plan also requires beneficiaries who are qualified as key managers personnel to continuously hold a number of shares - equal to 50% of the shares resulting after the sale of the shares necessary to cover the payment of the tax, social security and welfare charges - until the end of the 24th month following the relevant vesting date.

The table below illustrates the CEO opportunity with regards to the Rights that will vest at the end of the vesting period (no proposal of increase is formulated by the Board of Directors for 2025, based on the benchmarking analysis showing this data is well aligned with the median of the peer group):

	Threshold	Target	Max
Payout opportunity in % of target LTI	50%	100%	175%
Payout opportunity in % of fixed rem.	60%	120%	210%

The following is the expected timeline of the 2023-2025 Performance Share Plan for the 3rd allocation cycle:



The Company reserves the right to reclaim ('claw back') shares within five years of the vesting date, regardless of whether the employment relationship continues, if:

- The beneficiary engages in fraudulent or grossly negligent behavior harming the Group.
- There are serious, intentional violations of laws, the Code of Ethics, or company rules.
- The bonus is based on data later found to be inaccurate or intentionally altered.
- If shares are sold, the Company may offset the value against remuneration or severance.

For more details, visit the Governance section of the Company's website: [Recordati Remuneration](#)

3.7 Remuneration of the Chief Financial Officer and other Key Management Personnel

The CFO's remuneration consists, as for the others Key Management Personnel, of fixed, short-term variable (Group STI incentive Plan), and long-term variable components.

3.7.1 Fixed component of remuneration

The Remuneration Policy of the CFO is defined in accordance with the specific powers conferred, as well as with the remuneration levels and market best practices.

For 2025 an increase from €540.000 to €600.000 is proposed based on the benchmarking analysis in order to align it with the median of the reference peer group.

Remuneration pursuant to article 2389, paragraph 1 ¹⁰	€ 65,000
Remuneration pursuant to the employment agreement	€ 600,000
Total Remuneration	€ 665,000

3.7.2 Short-term variable component (STI)

Recordati's Key Management Personnel, including the CFO, participate in the same short-term incentive scheme (Group STI) as the Chief Executive Officer. However, the beneficiaries' participation differs in terms of the specific performance objectives assigned and the bonus opportunities.



2025 Group STI OBJECTIVES – CHIEF FINANCIAL OFFICER

Here are two tables outlining the CFO's objectives for the Group STI plan:



- The first table shows the payout structure for different performance levels across financial and strategic goals.
- The second table presents the payout as a percentage of fixed remuneration for each performance level in both.

No proposal of increase of the Payout opportunity in % of fixed rem is formulated for 2025, based on the benchmarking analysis as it results aligned with the median of reference peer group.

Circuit breaker: Payout is calculated according to the tables below only if Group EBITDA => 95% of budget.

	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
 80%	Group EBITDA	40%	Budget-5%	budget	Budget +2.5%	Budget+5%
	Group Net Revenues	15%	Budget-2,5%	budget	Budget +1.25%	Budget+2,5%
	Group Adjusted Net Income	25%	Budget-5%	budget	Budget +2.5%	Budget+5%
Strategic						
 20%	Shareholder engagement	10%	The objective is linked to the achievement of some relevant milestones related to supporting the CEO in shareholder engagement initiatives			
	Organization development	10%	The objective is linked to the achievement of some relevant organizational milestones related to people, processes and systems			
	Total	100%				
Payout opportunity in % of target STI			50%	100%	125%	150%

¹⁰ The above-mentioned proposal of Directors' fees as approved by the Board of Directors on 18 March 2025 is subject to the approval by the Shareholders during the Annual Shareholders' Meeting.

	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
 80%	Group EBITDA	40%	12%	24%	30%	36%
	Group Net Revenues	15%	5%	9%	11%	14%
	Group Adjusted Net Income	25%	8%	15%	19%	23%
Strategic						
 20%	Shareholder engagement	10%	3%	6%	8%	9%
	Organization development	10%	3%	6%	8%	9%
Total		100%				
Payout opportunity in % of fixed rem.			30%	60%	75%	90%

3.7.3 Long-term variable component (LTI)

As a member of the Key Management Personnel, the CFO participates in the same long-term incentive plan as the CEO. Under the 2023-2025 Performance Share Plan, the CFO will receive shares according to the following payout structure. No proposal of increase of the target opportunity in % of fixed rem is formulated for 2025, based on the benchmarking analysis.

	Threshold	Target	Max
Payout opportunity in % of target LTI	50%	100%	175%
Payout opportunity in % of fixed rem.	45%	90%	157,5%

For more details on the LTI Plan in force, visit the Governance section of the Company's website: [Recordati Remuneration](#)

3.8 Remuneration of Key Management Personnel (other than CFO)

Key Management Personnel are those managers who have the power and responsibility, directly or indirectly, for planning, management and control of the Company's activities. In addition to the CEO and CFO disclosed separately above, at the date of this Report, the following individuals are qualified by the Board of Directors Key Management Personnel:

- Alberto Martinez – Executive VP Specialty and Primary Care Business Unit;
- Scott Pescatore – Executive VP Rare Disease Business Unit.

Key Management Personnel include managers closely connected to the core business with broader accountability for the Group's activities.

Their Remuneration Policy links part of their pay to achieving specific, measurable performance objectives—both financial and non-financial—aligned with long-term strategic goals to promote sustainable success, per the Corporate Governance Code.

In Italy, Key Management Personnel employment is governed by the National Collective Bargaining Agreement (CCNL) for goods and services companies. For those in foreign subsidiaries, local regulations and relevant collective bargaining agreements apply. In Italy, executive-level benefits are also applicable.

The Remuneration Policy proposal for the key managers personnel for 2025 includes a slight increase of the fixed remuneration (around 10% vs previous year) and no changes to the STI and LTI payout opportunities, based on the benchmarking analysis (broadly in line with the median of the reference peers).

3.8.1 Fixed component of remuneration

The fixed component of the remuneration of the Key Management Personnel, the Gross Annual Remuneration (*Retribuzione Annuale Lorda* - RAL), *i.e.* the contractually guaranteed annual remuneration, is monitored for all the top positions by the industry remuneration surveys and its value is positioned, in order to meet adequate retention and remuneration criteria, at a competitive level with respect to the market.

Changes over time in the fixed component of remuneration are implemented on the basis of growth rules that take into account the role, the level of performance over time and the pay gap with respect to the remuneration levels of the reference market.





3.8.2 Short-term variable component (STI)

Recordati's Key Management Personnel are beneficiaries of the same short-term incentive scheme (Group STI) assigned to the Chief Executive Officer. Therefore, what has been described above is intended to be fully referred to herein, with the exception of the performance objectives assigned and the bonus opportunities of the beneficiaries.

2025 Group STI OBJECTIVES - KEY MANAGEMENT PERSONNEL

Here are two tables outlining the Key Management Personnel objectives for the Group STI plan, no changes have been proposed to the overall structure nor weights:

Circuit breaker: Payout is calculated according to the tables below only if Group EBITDA => 95% of budget.

	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
 70%	Group EBITDA	20%	Budget-5%	budget	Budget +2.5%	Budget+5%
	BU Net Revenue	25%	Budget-2,5%	budget	Budget +1.25%	Budget+2,5%
	BU EBITDA	25%	Budget-5%	budget	Budget +2.5%	Budget+5%
Strategic						
 30%	Strategic	30%	Strategic objectives, accounting for 30% of the target STI, are set for the two key management personnel in alignment with their 2025 annual work plan			
Total		100%				
Payout opportunity in % of target STI			50%	100%	125%	150%
	Objectives	Weight	Threshold	Target	Above target	Max
Economic and Financial						
 70%	Group EBITDA	20%	6%	12%	15%	18%
	BU Net Revenue	25%	8%	15%	19%	23%
	BU EBITDA	25%	8%	15%	19%	23%
Strategic						
 30%	Strategic objectives	30%	9%	18%	23%	27%
Total		100%				
Payout opportunity in % of fixed rem.			30%	60%	75%	90%

More detailed information regarding the level of achievement of the objectives will only be communicated at the end of the performance period.

With the aim to ensure a balanced pay mix between fixed and variable pay for the Key Management Personnel, the target STI for Recordati's Key Management Personnel is fixed as 60% of the annual fixed salary. The maximum STI opportunity under the plan is 90% of annual fixed salary. In the event of over-performance, it is not possible to achieve a bonus higher than the maximum set.

3.8.3 Long-term variable component (LTI)

A component of the variable remuneration of Recordati's Key Management Personnel is oriented towards a long-term horizon in order to strengthen the interests of sustainable creation of value for Shareholders and Stakeholders.

Under the 2023-2025 Performance Share Plan, Recordati's Key Management Personnel will be awarded shares with a value at grant based on 90% annual base salary. Depending on the performance conditions, the maximum

number of achievable shares may be 175% of the rights granted.

For more details on the LTI Plan in force, visit the Governance section of the Company's website: [Recordati Remuneration](#)

3.9 Further information on remuneration

3.9.1 Other Compensation Items

Recordati's Remuneration Policy includes bonuses for significant business development achievements, such as M&A or licensing transactions, due to their strategic importance for growth in Primary & Specialty Care and Rare Diseases. These transactions help expand the product portfolio and geographical reach, ensuring long-term sustainability.

The Group STI scheme sets financial targets excluding M&A/licensing of existing products, necessitating separate bonuses for strategic transactions. The CEO is excluded from Transaction and Integration Bonuses, as such activities are part of his short-term incentive scheme.

Key Management Personnel may receive:

- A transaction bonus (15-30% of Gross Annual Remuneration) for roles significantly impacting M&A/licensing success. Paid 50% at closing and 50% a year later, contingent on predefined outcomes.
- An integration bonus (15-30% of Gross Annual Remuneration) for roles crucial to successful post-M&A integration. Paid 70% upon reaching integration milestones and 30% at completion, based on predefined objectives.

These bonuses can also be awarded to other significant contributors not classified as Key Management Personnel.

Sign-on bonuses may be offered to new hires in exceptional cases to attract senior talent critical for business.

Additionally, a one-off retention bonus may be provided to encourage retention, with both bonuses not exceeding the maximum variable component.

3.9.2 Non-monetary benefits

The Remuneration Policy does not provide for particular non-monetary benefits other than those that can be defined as standard for top positions (e.g. company car, the supplementary insurance to that provided for in the national employment contract and the D&O policy and relocation benefits such as housing and schooling).

3.9.3 Severance indemnity & non-compete arrangements

The Remuneration Policy does not include severance indemnities for non-executive Directors.

For other Key Management Personnel (including CFO) and executive Directors (excluding those qualified as such by the Board pursuant to the Corporate Governance Code who are not granted with operational powers), severance agreements may be made, capped at 24 months of fixed and average short-term variable pay from the last 36 months, if the Company terminates employment for reasons other than just cause. This aligns with Italian market practices and is also applicable based on the local collective agreement for "Dirigenti" in Italy.

In cases of early termination for reasons other than just cause, Key Management Personnel receive statutory indemnities and any additional equitable compensation as per local practices.

Upon termination of an executive Director, the Company will disclose details of any indemnities or benefits to the market.

No agreement currently exists for non-monetary benefits or special consultancy contracts post-termination, though they may be considered case-by-case.

Non-compete remuneration agreements, capped at one year's fixed compensation, may be established for critical roles to secure long-term profitability.

For the CEO, the sum of severance and non-compete arrangements is capped at 24 months of fixed and average short-term variable pay based on the last 36 months.

For details on the impact of termination on existing LTI plans, refer to the Information Documents in the Governance section of the Company's website: [Recordati Remuneration](#)

3.9.4 Additional insurance, social security and pension coverage

No further coverage other than those required by law or by collective bargaining agreement is entered into by the Company, with the exception of supplementary insurance to the Italian Supplementary Health Care Fund (F.A.S.I.) for 'Executives of Companies Producing Goods and Services' (so-called Industrial Companies) to cover medical expenses (or similar forms of insurance for employees of foreign subsidiaries) and a D&O policy, as well as an insurance policy for the Chief Executive Officer to cover life risk, health risk (including family members), disability risk and accident risk, again for the Chief Executive Officer, the supplementary pension plan that continued seamlessly.

Section II:
Report on
Compensation paid
for 2024

Introduction

This section is divided into two parts which illustrate respectively the following:

- **Part I** focuses on the different elements that make up the remuneration (including the treatments provided in the event of termination of office or termination of the employment relationship);
- **Part II**, through the annexed tables, focuses on the remuneration of the members of the management and supervisory bodies and the information relating to the shares held in the Company, as well as the remuneration provided for the Key Management Personnel.

This Section is subject to a non-binding vote by the Shareholders' Meeting as provided for by article 123-*ter* of Italian Legislative Decree no. 58 of 24th February 1998 (the 'Consolidated Law on Finance', updated on the basis of Italian Legislative Decree no. 49 of 10th May 2019) which provides in paragraph 6: '*Without prejudice to the provisions of [...] the Shareholders' Meeting called [...] resolves in favour or against the second section of the report established by paragraph 4. The resolution is not binding*'.

In addition, the Auditing Firm appointed to carry out the statutory audit of the financial statements verifies that the directors have appropriately prepared this Section, as required by article 123-*ter* of the Consolidated Law on Finance (as updated by Italian Legislative Decree of 10th May 2019).

The remuneration of the members of the board of directors and board of statutory auditors is illustrated by name; instead, the remuneration provided for the other Key Management Personnel members is represented in the aggregate.

The implementation of the Policy, as verified by the Remuneration and Nominations Committee during the periodic assessment provided for in the Corporate Governance Code, was in line with the general principles approved by the Board of Directors.

With reference to the representation of each of the items that make up remuneration, including the treatments provided in the event of termination from office or termination of the employment relationship, please refer to what has already been described in detail in Section I.

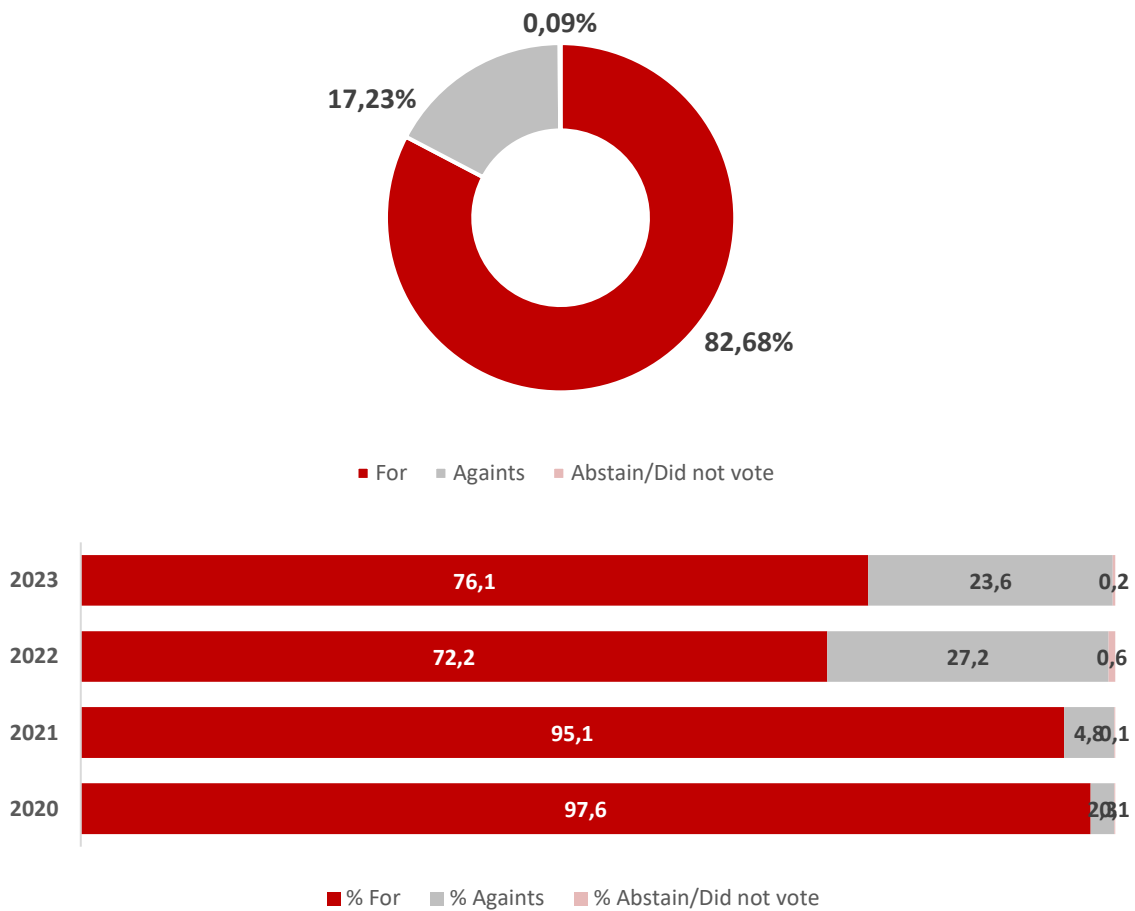
The remuneration items reported are consistent with the Policy approved in 2024 by the Board of Directors and submitted to the advisory and non-binding vote of the Shareholders' Meeting on 22nd April 2024 pursuant to article 123-*ter*, paragraph 6, of the Consolidate Law on Finance, which voted in favour.

Part I

1. Results of votes

The Shareholders' Meeting on April 22, 2024, approved Section II of the Report on Remuneration Policy and Remuneration Paid during 2023. The chart below shows the advisory vote results.

Shareholders' Meeting votes on Remuneration Paid for 2023 (%)



The main considerations emerged at the Shareholders' Meeting of 22nd April 2024 and during the engagement sessions with main proxy advisors and investors were carefully examined in order to identify potential areas for improvement and were considered in the definition of Recordati's Remuneration Policy for 2025 and in more transparent disclosure of the CEO & CFO STI payout in paragraph 4 of section II.

2. Activities of the Remuneration and Nominations Committee

During 2024, the Remuneration and Nomination Committee met 7 times. The rate of attendance of Committee members at meetings is shown in the table of Section 6 of the Report on Corporate Governance and Ownership.

The meetings of the Remuneration and Appointments Committee were regularly minuted.

The Committee had access to the information and Company Functions necessary for the performance of its duties.

During the Year, the Committee did not incur any expenses in the performance of its duties.

During 2024 and up to the date of approval of this Report, the Committee's activities mainly concerned with the following:

Activities performed during 2024 and partially in 2025	
Report on Remuneration Policy and Compensation Paid	<ul style="list-style-type: none"> • Evaluation of changes to be made to the Remuneration Policy for 2024. • Proposal to the Board of Directors in relation to the Remuneration Policy for 2024 and compensation paid for the year 2023 (Remuneration Report 2024). • Review of peer groups for remuneration benchmarking purposes. • Analysis of the 2024 AGM votes and of the engagement strategy for 2025 AGM. • Preliminary analysis in relation to the Remuneration Policy Guidelines for 2025, including the governance roles (i.e. Chairman, Directors and Committees) as well as for the CEO, in view of the renewal of the Board in 2025. • Benchmarking analysis about compensation of the CEO, the CFO and the other key manager personnel, as well as of the governance roles (i.e. Chairman, Directors and Committees). • Review of the draft of the 2025 Remuneration Report.
STI Plan	<ul style="list-style-type: none"> • Analysis of STI targets' achievement by CEO and CFO for 2023 and acknowledgement of the analysis regarding the outcome of achievement of the 2023 targets by the other Key manager personnel. • Proposal to the Board on the setting of 2024 CEO and CFO STI targets and acknowledgment of the setting of 2024 STI targets of the other Key manager personnel. • Proposal for the setting of the CEO & CFO 2025 STI objectives and acknowledgement of the other key manager personnel 2025 STI objectives.
LTI Plan	<ul style="list-style-type: none"> • Assessment with respect to the cumulative Objective 2021-2023 (adjusted net income) related to the stock option grant approved by the Board of Directors on 6th May 2021. • New grant (second cycle) of performance shares under the long-term incentive plan "2023-2025 Performance Share Plan.
Other activities	<ul style="list-style-type: none"> • Board review process • Focus on Recordati's approach, strategy and activities with reference to diversity & inclusion, by also meeting with the D&I and Onboarding Manager. • Periodic review of the succession procedures adequacy both regarding top management roles and key- value driving roles. • Remuneration and Nominations Committee work plan for 2025.

3. Fixed remuneration

The amounts relating to fixed remuneration are specified under the respective item in Table 1.

Non-Executive Directors

Non-executive Directors were paid the fixed remuneration for the office held during 2024, amounting to € 60,000.

Chair

The chairman, Andrea Recordati, who was lastly renewed by the Board of Directors on April 29, 2022, was granted:

	Annual remuneration
Remuneration pursuant to article 2389, paragraph 1	60,000
Remuneration pursuant to article 2389, paragraph 3	240,000
Overall economic treatment for the Chair	300,000

Andrea Recordati is a recipient of health care coverage extended to his household as well.

The total annual financial treatment for the Chair currently in office, paid as fixed remuneration, was equal to € 300,000, including the remuneration as Director indicated above.

Executive Directors

Chief Executive Officer

The Chief Executive Officer, Robert Koremans was paid:

	Annual remuneration
Remuneration pursuant to article 2389, paragraph 1	60,000
Remuneration pursuant to article 2389, paragraph 3	927,500
Overall economic treatment for the Chief Executive Officer	987,500

Therefore, the total annual economic treatment for the Chief Executive Officer, paid as fixed remuneration, was equal to € 987,500. To note that the remuneration reflects the base salary increase of €50,000, prorated starting in April 2024.

Chief Financial Officer

The Chief Financial Officer, Luigi la Corte was paid:

	Annual remuneration
Remuneration pursuant to article 2389, paragraph 1	60,000
Remuneration pursuant to the employment agreement	540,000
Overall economic treatment for the Chief Financial Officer	600,000

Therefore, the total annual economic treatment for the Chief Financial Officer, paid as fixed remuneration, was equal to € 600,000.

Key Management Personnel

During 2024, in addition to the CEO and CFO, the following 2 Key Management Personnel members were in office at the Company:

- Alberto Martinez – Executive VP Specialty and Primary Care Business Unit;
- Scott Pescatore – Executive VP Rare Disease Business Unit;

These Key Management Personnel members have received an overall gross annual fixed remuneration equal to € 962,377 gross.

4. Variable remuneration

The amounts relating to variable remuneration are specified under the respective item in Tables 1 and 3B.

Short-term variable incentive

Chief Executive Officer

With reference to the group short-term incentive scheme (STI), here below are the summary of the incentive plan and, subsequently, the level of achievement of the objectives approved by the Board of Directors with regard to the Chief Executive Officer:

	Weight	Opportunity as % of fixed rem.			Performance	Payout as % of fixed rem.
		Min	Target	Max		
Financial & Economic						
Group EBITDA	30%	12.0%	24.0%	36.0%	The actual result was +2.3% above the target	29.5%
Group Net Revenues	20%	8.0%	16.0%	24.0%	The actual result was +1.6% above the target	21.2%
Group Adj. Net Income	10%	4.0%	8.0%	12.0%	The actual result was +1.0% above the target	8.8%
Total Fin & Eco	60%	24%	48%	72%		59.5%
Strategic						
Acquisition/Licensing	15%	6%	12%	18%	The actual result reached the maximum achievable, thus leading to the maximum payout	18.0%
RD Pipeline Goals 2024	13%	5%	10%	15%	The actual result reached the maximum achievable, thus leading to the maximum payout	15.0%
Improvements in Industrial Operations	8%	3%	6%	9%	The actual result reached the maximum achievable, thus leading to the maximum payout	9.0%
Completion of 2024 ESG plan	5%	2%	4%	6%	The actual result reached the maximum achievable, thus leading to the maximum payout	6.0%
Total Strategic	40%	16%	32%	48%		48.0%
TOTAL	100%	45%	90%	135%		107.5%

*The financial results presented here do not include the benefits from the license and distribution agreement finalized with GSK during the year, as this was not foreseen in the original budget, and is in line with the STI system.

On the basis of the performance achieved, the overall remuneration for the Chief Executive Officer, to be paid as short-term variable component relating to the 2024 performance period, is therefore equal to € 1,075,012 gross, equal to 107.5% of the gross fixed annual remuneration, as of December 31st 2024. The incentive accrued in 2024 as Group STI will be paid in 2025 in accordance with the procedures set out in the Group STI plan. This short-term variable remuneration represents 33% of the total remuneration received by the Chief Executive Officer, calculated as the sum of fixed remuneration and short-term and long-term variable remuneration relating to 2024.

Chief Financial Officer

Here below are the summary of the group STI for the CFO:

	Weight	Opportunity as % of fixed rem.			Performance	Payout as % of fixed rem.
		Min	Target	Max		
Financial & Economic						
Group EBITDA	40%	12.0%	24.0%	36.0%	The actual result was +2.3% above the target	29.5%
Group Net Revenues	15%	4.5%	9.0%	13.5%	The actual result was +1.6% above the target	11.9%
Group Adj. Net Income	25%	7.5%	15.0%	22.5%	The actual result was +1.0% above the target	16.5%
Total Fin & Eco	80%	24%	48%	72%		57.9%
Strategic						
Shareholders engagement activities	10%	3.0%	6.0%	9.0%	The actual result reached the maximum achievable, thus leading to the maximum payout	9%
Organizational development plan	10%	3.0%	6.0%	9.0%	The actual result reached the target achievable, thus leading to the target payout	6%
Total Strategic	40%	6%	12%	18%		15%
TOTAL	100%	30%	60%	90%		72.9%

On the basis of the performance achieved, the overall remuneration for the CFO, to be paid as short-term variable component relating to the 2024 performance period, is therefore equal to € 393,684 gross, equal to 72.9% of the gross fixed annual remuneration. The incentive accrued in 2024 as Group STI will be paid in 2025 in accordance with the procedures set out in the Group STI plan. This short-term variable remuneration represents 29% of the total remuneration received by the Chief Executive Officer, calculated as the sum of fixed remuneration and short-term and long-term variable remuneration relating to 2024.

Key Management Personnel

The other Key Management Personnel members have accrued - on the basis of the performance achieved in relation to the Group STI plan - an overall annual variable remuneration of € 678,076 gross.

Overall, the amount of short-term variable remuneration granted to Key Management Personnel is on average equal to 70.5% of the gross fixed annual remuneration and represents on average 28% of the total remuneration received by the two Key Management Personnel.

Long-term variable incentive

As of 31st December 2024, the following long-term incentive plans are in place:

- 2018-2022 Stock Option Plan
- 2021-2023 Stock Option Plan
- 2023-2025 Performance Share Plan (1st cycle was granted on June 27th 2023 and 2nd cycle was granted on May 9th 2024).

Following the successful achievement of performance conditions, the plan granted in 2022 will lead to full vesting during 2025.

Chief Executive Officer

For the CEO, with reference to the Performance Share Plan, on May 9th 2024, 24,000 rights were assigned with reference to the 2nd granting cycle of the 2023-2025 Performance Share Plan.

The fair value of the options and rights relating to 2024 assigned to the Chief Executive Officer is € 1,155,224. This value represents 36% of the total remuneration received by the Chief Executive Officer, calculated as the sum of fixed remuneration and short-term and long-term variable remuneration relating to 2024.

Chief Financial Officer

For the CFO, with reference to the Performance Share Plan, on May 9th 2024, 9,720 rights were assigned with reference to the 2nd granting cycle of the 2023-2025 Performance Share Plan.

The fair value of the options and rights relating to 2024 assigned to the Chief Financial Officer is € 443,000. This value represents 32% of the total remuneration received by the Chief Financial Officer, calculated as the sum of fixed remuneration and short-term and long-term variable remuneration relating to 2024.

Key Management Personnel

Also, for the other Key Management Personnel members, with reference to the Performance Share Plan (2nd grant cycle) the total number of rights assigned was 17,125.

It should be noted that in Table 1, column 7 (fair value of equity compensation), the amounts indicated do not include the fair value relating to the incentive plan, with a vesting period of 5 years, granted, starting from 2019, and fully financed by Rossini Luxembourg S.à.r.l., indirect shareholder of Recordati S.p.A., in favour of key management personnel, as well as, post joining the group, the Chief Executive Officer. These subjects will benefit from a return at the end of the plan and when certain performance conditions are met. The recognition of this incentive plan in accordance with IFRS 2 resulted in a charge in the 2024 income statement of € 1.1 million, against a corresponding increase in equity.

Transaction Bonus

In 2024 no transaction bonuses were paid to Key Management Personnel.

5. Remuneration for participation in board committees and for members of the Board of Statutory Auditors

Remuneration paid for members of Committees was paid the following fixed fees in line with the resolution of the Board of Directors dated 10th May 2022:

Remuneration and Nominations Committee		Risk, Control and CSR Committee	
Chair	€ 25,000	Chair	€ 32,500
Member	€ 10,000	Member	€ 20,000

Below is the remuneration to the members of the Board of Statutory Auditors for 2024:

Board of Statutory Auditors	
Chair	€ 70,000
Statutory Auditor	€ 50,000

6. Non-monetary benefits

During 2024 non-monetary benefits were awarded in line with the Policy, with regard to the Chief Executive Officer and the other Key Management Personnel members, the value of which is shown in Table 1.

7. Information on the consequences of termination of employment or management relationship

No severance payments were made to Executive Directors nor to Key Management Personnel.

7.1 Annual variations in remuneration paid and corporate performance

In line with the requirements as per the Issuers' Regulation published by Consob and in light of the remuneration paid described in this Section of the 2025 Report on the Remuneration Policy and the Remuneration Paid, the following is a comparison, 2020, 2021, 2022, 2023 and 2024 Financial Years, of the annual variations:

- in the total remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors in office in the entire period taken into consideration (from 1st January 2020 to 31st December 2024), calculated as the sum of fixed remuneration, including the remuneration for the Board and Committees membership, and variable short- and long-term remuneration;
- in the Company's results, expressed in terms of EBITDA;
- in the average gross annual remuneration of the Company's employees, excluding the Chief Executive Officer, calculated as the sum of the fixed annual remuneration, the MBO plan, the Product Bonus, the Participation Bonus and any one-off payments made during the year.
- Pay ratio CEO

BOARD OF DIRECTORS

NAME	POSITION	Δ 2024-2023		Δ 2024-2022		Δ 2024-2021		Δ 2024-2020	
Andrea Recordati	Chair	-1%		-22%	(1)	-86%	(1)	-84%	(1)
Robert Koremans	Chief Executive Officer	9%	(2)	101%	(2)	N/A		N/A	
Michaela Castelli	Director	0%		5%		14%		14%	
Giampiero Mazza	Director	N/A	(3)	N/A	(3)	N/A	(3)	N/A	(3)
Cathrin Petty	Director	N/A	(3)	N/A	(3)	N/A	(3)	N/A	(3)
Guido Guidi	Director	0%	(4)	0%	(4)	50%	(4)	N/A	
Joanna Le Couilliard	Director	0%		4%		13%		9%	
Piergiorgio Peluso	Director	0%	(4)	4%	(4)	14%	(4)	N/A	
Giorgio De Palma	Director	N/A	(3)	N/A	(3)	N/A	(3)	N/A	
Kim Stratton	Director	0%	(5)	0%	(5)	N/A		N/A	
Elisa Corghi	Director	0%	(6)	N/A	(6)	N/A		N/A	
Luigi La Corte	Director	0%	(6)	N/A	(6)	N/A		N/A	

(1) Chief Executive Officer until 30th November 2021 and after Chair

(2) Chief Executive Officer from 1st December 2021. The 2023 figure has been slightly adjusted to correct an error identified in the previous report.

(3) Director has waived any remuneration for the position of Director

(4) Director from 29th April 2020

(5) Director from 16th December 2021

(6) Director from 29th April 2022

BOARD OF STATUTORY AUDITORS*

NAME	POSITION	Δ 2024-2023		Δ 2024-2022		Δ 2024-2021		Δ 2024-2020	
Antonio Santi	Chair	3%		13%		13%		21%	
Ezio Simonelli	Statutory Auditor	4%		11%		11%		67% (7)	
Livia Amidani Alibert	Statutory Auditor	4%		11%		11%		19%	

(7) The relatively high % is due to the fact that Mr Simonelli was first appointed on April 29, 2020.

CORPORATE PERFORMANCE

PARAMETER	Δ 2024-2023	Δ 2024-2022	Δ 2024-2021	Δ 2024-2020
EBITDA*	13% **	29%	44%	52%

* Net income before income taxes, financial income and expenses, depreciation and write down of both property, plant and equipment, intangible assets and goodwill, and non-recurring events.

**The 2023 EBITDA has been slightly adjusted to correct an error identified in the previous report

AVERAGE EMPLOYEE REMUNERATION

PARAMETER	Δ 2024-2023	Δ 2024-2022	Δ 2024-2021	Δ 2024-2020
Average total rem. of employees in Italy* as of 31/12/24	16%	28%	34%	34%

* Excluding the Chief Executive Officer.

PAY RATIO CEO

The 2024 pay ratios compare the CEO's compensation to the average employee remuneration at the Group level, calculated for both fixed and total compensation. In line with the new EFRAG standards (CSRD), we have also included the pay ratio between the CEO's compensation and the median employee remuneration, as disclosed in the CSRD report.

PARAMETER	AVERAGE	MEDIAN
Ratio of the CEO's fixed comp. to the fixed rem. of employees	18.24	26.83
Ratio of the CEO's total comp. to the total rem. of employees	44.42	74.79

Part II

Table 1 - Remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

(€000)

Tab 1												
Remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel												
A Name and Surname	B Position	C Period in which the office was held	D Date at which the office ends	1 Fixed remuneration	2 Remuneration for attendance on committees	3 Non-equity variable remuneration		4 Non-monetary benefits (C)	5 Other remuneration	6 TOTAL	7 Fair Value of equity remuneration (D)	8 Severance indemnity for end of office or termination of employment
						Bonuses and other incentives (B)	Share in profits					
Board of Directors												
Andrea Recordati	Chair	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024									
(I) Fees in the company which draws up the financial statements				(i)	60					60		
				(ii)	240					240		
(II) Fees from subsidiaries or affiliate companies												
(III) Total					300					300		
Guido Angelo Giovanni Guidi	Vice-Chair	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024									
(I) Fees in the company which draws up the financial statements				(i)	60					60		
				(iii)	30					30		
(II) Fees from subsidiaries or affiliate companies												
(III) Total					90					90		
Robert Koremans	CEO	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024									
(I) Fees in the company which draws up the financial statements				(i)	60					60		
				(iv)	628		1,075	43	(v) 300	2,045	1,155	
(II) Fees from subsidiaries or affiliate companies												
(III) Total					688		1,075	43	300	2,105		

Piergiorgio Peluso	Director	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements				(i)	60	(viii)	20					80	
(II) Fees from subsidiaries or affiliate companies													
(III) Total					60		20					80	
Cathrin Petty	Director	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements				(xii)	0							0	
(II) Fees from subsidiaries or affiliate companies													
(III) Total					0							0	
Kim Narelle Stratton	Director	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements				(i)	60							60	
(II) Fees from subsidiaries or affiliate companies				(iii)	30							30	
(III) Total					90							90	
Remuneration paid to Statutory Auditors													
Antonio Santi	Chair	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements					70							70	
(II) Fees from subsidiaries or affiliate companies													
(III) Total					70							70	
Livia Amidani Aliberti	Statutory Auditor	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements					50							50	
(II) Fees from subsidiaries or affiliate companies													
(III) Total					50							50	
Ezio Simonelli	Statutory Auditor	01.01.2024 31.12.2024	Approval of the financial statements as at 31/12/2024										
(I) Fees in the company which draws up the financial statements					50							50	
(II) Fees from subsidiaries or affiliate companies													
(III) Total					50							50	

Remuneration paid to Key Management Personnel

N. 2 Key Management Personnel (1)								
(I) Fees in the company which draws up the financial statements	962		678		117		1,757	750
(II) Fees from subsidiaries or affiliate companies								
(III) Total			678		117		1,757	750

(B) This value corresponds to what is indicated in Table 3B with regard to the sum of: (i) payable bonus of the year; (ii) deferred bonus of the year; (iii) other bonuses.

(C) This item includes the taxable value of the non-monetary benefits for which the company offers a good and/or service by directly assuming payment of the same.

(D) These values correspond to what is indicated in Table 3A with regard to the "Fair Value of the financial instruments attributable to the year".

(i) Fees within the competence of the shareholders' meeting

(ii) Remuneration for special offices pursuant to Article 2389 paragraph 3 cc as Chairman

(iii) Consulting agreement with Recordati SpA

(iv) Remuneration for special offices pursuant to Article 2389 paragraph 3 cc as Chief Executive Officer

(v) Amount recognized as non-compete obligations and part of the remuneration for special offices pursuant to Article 2389 paragraph 3 cc as Chief Executive Officer

(vi) Amount recognized as member of the Remuneration and Nomination Committee

(vii) Amount recognized as Chair of the Control, Risk and Sustainability Committee

(viii) Amount recognized as member of the Control, Risk and Sustainability Committee.

(ix) Mr. Giorgio De Palma has waived any remuneration for the position of Director.

(x) Amount recognized as employee remuneration as Group CFO

(xi) Dr. Giampiero Mazza has waived any compensation for the position of Director

(xii) Dr. Cathrin Petty has waived any compensation for the position of Director.

(xiii) Amount recognized as Chair of the Remuneration and Nomination Committee

(1) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)

Table 2 - Stock Options assigned to Directors, General Managers and other Key Management Personnel members

A	1	Options held as at 01.01.2024			Options assigned in 2024						Options exercised in 2024			Options expired in 2024	Options held as at 31.12.2024	Options related to 2024
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name and Surname and position held as at 31.12.2024	Plan - Resolution date	Number of options	Exercise price (€)	Exercise period (from - to)	Number of options	Exercise price (€)	Exercise period (from - to)	Fair value as at date of assignment (€)	Date of assignment	Market price of Recordati share as at date of assignment of options (€)	Number of options	Exercise price (€)	Market price of Recordati share as at exercise date (€)	Number of options	Number of options	Fair value (€)
Andrea Recordati Chairman	Plan 2014-2018 - 17.04.2014	27,000 27,000 27,000 27,000	21.93 21.93 21.93 21.93	2018*-31.12.24 2019*-31.12.24 2020*-31.12.24 2021*-31.12.24							27,000 27,000 27,000 27,000	21.93 21.93 21.93 21.93	50.8/51.8 50.8/51.8 50.8/51.8 50.8/51.8		200,000	
	Plan 2018-2022 - 18.04.2018	50,000 50,000 50,000 50,000	30.73 30.73 30.73 30.73	2020*-31.12.26 2021*-31.12.26 2022*-31.12.26 2023*-31.12.26								-				
Robert Koremans CEO	Plan 2021-2023 - 20.04.2021	130,000 130,000	56.01 47.52	2024*-31.12.29 2025*-31.12.30							-				260,000	348,666
Luigi La Corte Group Chief Financial Officer	Plan 2018-2022 - 18.04.2018		30.73 30.73 30.73 30.73	2020*-31.12.26 2021*-31.12.26 2022*-31.12.26 2023*-31.12.26											135,000	103,626
	Plan 2021-2023 - 20.04.2021	60,000 75,000	45.97 47.52	2024*-31.12.29 2025*-31.12.30							-					
N. 2 Key Management Personnel (1)	Plan 2014-2018 - 17.04.2014		21.93 21.93 21.93 21.93	2018*-31.12.24 2019*-31.12.24 2020*-31.12.24 2021*-31.12.24												
	Plan 2018-2022 - 18.04.2018	7,500 7,500 7,500 7,500	30.73 30.73 30.73 30.73	2020*-31.12.26 2021*-31.12.26 2022*-31.12.26 2023*-31.12.26							7,500 7,500 7,500 7,500	30.73 30.73 30.73 30.73	50.00 50.00 50.00 50.00		120,000	167,688
	Plan 2021-2023 - 20.04.2021	145,000 120,000	45.97 47.52	2024*-31.12.29 2025*-31.12.30							145,000	45.97	53.55			

(1) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)

Table 3A – Incentive plans based on financial instruments, other than stock options, in favour of Directors and Key Management Personnel

TABELLA 3A													
Incentive plans based on financial instruments, other than stock options, in favour of Directors and Key Management Personnel													
			Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instrument vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
A	B	1	2	3	4	5	6	7	8	9	10	11	12
Name Surname	Position	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at the allocation date	Vesting Period	Allocation date	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Robert Koremans	CEO	2023 - 2025 Plan 21/04/2023	26,111 Performance Shares	3 years 2023 - 2025	24,000 Performance Shares	1,066,240	3 years 2024 - 2026	09/05/24	50.35				806,558
Luigi La Corte	CFO	2023 - 2025 Plan 21/04/2023	11,131 Performance Shares	3 years 2023 - 2025	9,720 Performance Shares	431,827	3 years 2024 - 2026	09/05/24	50.35				338,939
N. 2 Key Management Personnel ⁽¹⁾		2023 - 2025 Plan 21/04/2023	18,936 Performance Shares	3 years 2023 - 2025	17,125 Performance Shares	760,807	3 years 2023 - 2025	09/05/24	50.35				582,244
(III) Total						2,258,874							1,727,741

(1) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)

Table 3B - Monetary incentive plans for Directors, General Managers and other Key Management Personnel

Cash plans granted to Directors, General Managers and other Key Management Personnel members									
A	B	1	2			3			4
Name and Surname	Position	Plan	Bonus for 2024			Bonuses for prior years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / paid	Deferred	Deferment period	No longer payable	Payable / paid	Still deferred	
Robert Koremans	CEO	GROUP STI 2024	1,075,012						
Luigi La Corte	CFO	GROUP STI 2024	393,684						
N. 2 Key Management Personnel members of the Company (1)		GROUP STI 2024	678,076						
		Other Bonuses							
Total			2,146,772						

(1) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)

Table 4 - Shares held by Directors, Statutory Auditors, General Managers and other Key Management Personnel

Board of Directors (Name and Surname)	Position	Recordati S.p.A. type of shares	No. of shares held as at 31.12.2023	No. of shares purchased in 2024	No. of shares sold in 2024	No. of shares held as at 31.12.24
DIRECTORS IN OFFICE AS AT 31.12.2024						
<i>Andrea Recordati *</i>	Chair	ordinary	118,000	108,000	226,000	0
<i>Guido Guidi</i>	Vice Chair	ordinary	0	0	0	0
<i>Robert Koremans</i>	Chief Executive Officer	ordinary	745	0	0	745
<i>Luigi La Corte *</i>	Director	ordinary	11,450	0	0	11,450
<i>Michaela Castelli</i>	Director	ordinary	0	0	0	0
<i>Elisa Corghi</i>	Director	ordinary	0	0	0	0
<i>Giorgio De Palma</i>	Director	ordinary	0	0	0	0
<i>Joanna Le Couillard</i>	Director	ordinary	0	0	0	0
<i>Giampiero Mazza</i>	Director	ordinary	0	0	0	0
<i>Piergiorgio Peluso</i>	Director	ordinary	0	0	0	0
<i>Cathrin Petty</i>	Director	ordinary	0	0	0	0
<i>Kim Stratton</i>	Director	ordinary	0	0	0	0

(*) include shares resulting from the exercise of stock options

Board of Statutory Auditors (Name and Surname)	Position	Recordati S.p.A. type of shares	No. of shares held as at 31.12.2023	No. of shares purchased in 2024	No. of shares sold in 2024	No. of shares held as at 31.12.2024
Antonio Santi	Chair	ordinary	0	0	0	0
Livia Amidani Aliberti	Statutory Auditor	ordinary	0	0	0	0
Ezio Simonelli	Statutory Auditor	ordinary	0	0	0	0

	Recordati S.p.A. type of shares	No. of shares held as at 31.12.2023	No. of shares purchased in 2024	No. of shares sold in 2024	No. of shares held as at 31.12.2024
N. 2 Key Management personnel (*)	ordinary	125 (1)	175,000 (2)	167,295 (2)	7,830 (3)

(*) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary).

(1) Shares held by a spouse

(2) Shares resulting from the exercise of stock options

(3) Of which 125 shares held by a spouse

Tab 5 - outline 7 of Annex 3A of Regulation No. 11971/1999

FRAME 2									
Stock Option									
SECTION ONE									
Options relating to currently valid plans, approved on the basis of previous shareholders' resolutions									
NAME OR CATEGORY	POSITION	Date of the shareholders' resolution	Description of instrument	Options held as of 31st December 2024	Options exercised since beginning of the plan until 31st December 2024****	Date of grant by BoD	Exercise price €	Market price of the underlying financial instruments on the grant date (official price) €	Exercise period (from to)***
Andrea Recordati	Chair	17/04/2014	Options on Recordati S.p.A. shares with physical delivery	-	2014-2018 Plan: 180,000 2018-2022 Plan: 0	13/04/2016	21.93	22.32	2018** - 31.12.2024 (1° tranche) 2019** - 31.12.2024 (2° tranche) 2020** - 31.12.2024 (3° tranche) 2021** - 31.12.2024 (4° tranche)
		18/04/2018	Options on Recordati S.p.A. shares with physical delivery	200,000		3/08/2018	30.73	31.92	2020** - 31.12.2026 (1° tranche) 2021** - 31.12.2026 (2° tranche) 2022** - 31.12.2026 (3° tranche) 2023** - 31.12.2026 (4° tranche)
Robert Koremans	Chief Executive Officer	20/04/2021	Options on Recordati S.p.A. shares with physical delivery	130,000	2021-2023 Plan: 0	1/12/2021	56.01	55.02	2024** - 31.12.2029
		20/04/2021	Options on Recordati S.p.A. shares with physical delivery	130,000		24/02/2022	47.52	43.35	2025** - 31.12.2030
Luigi La Corte	Director and Chief Financial Officer	18/04/2018	Options on Recordati S.p.A. shares with physical delivery	-	2018-2022 Plan: 80,000 2021-2023 Plan: 0	3/08/2018	30.73	31.92	2020** - 31.12.2026 (1° tranche) 2021** - 31.12.2026 (2° tranche) 2022** - 31.12.2026 (3° tranche) 2023** - 31.12.2026 (4° tranche)
		20/04/2021	Options on Recordati S.p.A. shares with physical delivery	60,000		6/05/2021	45.97	44.47	2024** - 31.12.2029
		20/04/2021	Options on Recordati S.p.A. shares with physical delivery	75,000		24/02/2022	47.52	43.35	2025** - 31.12.2030
N.2 Key Management Personnel		17/04/2014	Options on Recordati S.p.A. shares with physical delivery	-	2014-2018 Plan: 358,000 2018-2022 Plan: 90,000 2021-2023 Plan: 145,000	13/04/2016	21.93	22.32	2018** - 31.12.2024 (1° tranche) 2019** - 31.12.2024 (2° tranche) 2020** - 31.12.2024 (3° tranche) 2021** - 31.12.2024 (4° tranche)
		18/04/2018	Options on Recordati S.p.A. shares with physical delivery	-		3/08/2018	30.73	31.92	2020** - 31.12.2026 (1° tranche) 2021** - 31.12.2026 (2° tranche) 2022** - 31.12.2026 (3° tranche) 2023** - 31.12.2026 (4° tranche)
		20/04/2021	Options on Recordati S.p.A. shares with physical delivery	-		20/04/2021	45.97	44.47	2024** - 31.12.2029
		20/04/2021	Options on Recordati S.p.A. shares with physical delivery	120,000		24/02/2022	47.52	43.35	2025** - 31.12.2030

<i>Other Beneficiaries as at 31.12. 2024 (260)</i>	17/04/2014	<i>Options on Recordati S.p.A. shares with physical delivery</i>	-	2014-2018 Plan: 7,542,250 2018-2022 Plan: 2,128,750 2021-2023 Plan: 866,102	13/04/2016	21.93	22.32	2018** - 31.12.2024 (1° tranche) 2019** - 31.12.2024 (2° tranche) 2020** - 31.12.2024 (3° tranche) 2021** - 31.12.2024 (4° tranche)
	18/04/2018	<i>Options on Recordati S.p.A. shares with physical delivery</i>	516,000		3/08/2018	30.73	31.92	2020** - 31.12.2026 (1° tranche) 2021** - 31.12.2026 (2° tranche) 2022** - 31.12.2026 (3° tranche) 2023** - 31.12.2026 (4° tranche)
	20/04/2021	<i>Options on Recordati S.p.A. shares with physical delivery</i>	1,253,398		20/04/2021	45.97	44.47	2024**-31.12.2029
	20/04/2021	<i>Options on Recordati S.p.A. shares with physical delivery</i>	2,336,000		24/02/2022	47.52	43.35	2025** - 31.12.2030

** Thirty days following the shareholders meeting held to approve the annual report of the previous year.

*** Tranches of options which already vested and not yet exercised subsequent to vesting may be exercised before and not later than the end of the eighth financial year following that in which the Board of Directors granted the options. Furthermore, each tranche consists of 25% of the options granted to the participant.

**** Options exercised and expired are excluded.

Table no. 1 of scheme 7 of Annex 3A to Regulation no. 11971/1999

Performance Shares Plan Plan 2023 - 2025								
Financial instruments other than <i>stock options</i>								
New assignment instruments on the basis of the decision of the board of directors to propose to the shareholders' meeting								
Name and Surname or Category	Office	Date of the relevant meeting resolution	Type of financial instrument	Number of financial instruments assigned	Grant date	Instrument purchase price (if applicable)	Market price at the time of the grant	Vesting period
Robert Koremans	CEO	21/04/2023	Performance Shares	24,000	09/05/2024		50.35	3 years 2024 - 2026
Luigi La Corte	CFO	21/04/2023	Performance Shares	9,720	09/05/2024		50.35	3 years 2024 - 2026
N. 2 Key Management Personnel (1)		21/04/2023	Performance Shares	17,125	09/05/2024		50.35	3 years 2024 - 2026
Other Beneficiaries (n. 398)		21/04/2023	Performance Shares	366,789	09/05/2024		50.35	3 years 2024 - 2026

(1) In office as of 31.12.2024 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)