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**Report of the Board of Statutory Auditors to the Shareholders' Meeting
of Recordati S.p.A. pursuant to Article 153 of Italian Legislative Decree no. 58/1998 and Article
2429, paragraph 2, of the Italian Civil Code.**

Dear Shareholders,

By means of this report, prepared in accordance with Article 153 of Italian Legislative Decree no. 58/1998 (hereinafter also referred to as the "TUF"), as well as taking into account the applicable Consob Recommendations and the rules of conduct for the board of statutory auditors of listed companies issued by the *Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* (National Council of Chartered Accountants and Accounting Experts), the Board of Statutory Auditors of Recordati S.p.A. (hereinafter also referred to as the "Company") informs you on the supervisory activities carried out and their results.

1. Supervision carried out and information received

At the date of this report, the Company's Board of Statutory Auditors (hereinafter also referred to as the "Board of Statutory Auditors") is composed of Mr Antonio Santi (Chair), Mr Ezio Simonelli (standing member) and Ms Silvia Mina (standing member - formerly an alternate auditor - who succeeded Ms Livia Amidani Aliberti, who resigned as standing auditor effective as from 4 August 2025) and by Mr Andrea Balelli, the alternate auditor. The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting of 21 April 2023 (subject to the aforementioned changes) and its term of office will expire with the Shareholders' Meeting called to approve the financial statements as at 31 December 2025.

During the financial year ended 31 December 2025, the Board of Statutory Auditors carried out the supervisory activities required by law. To this end, during the financial year, the Board of Statutory Auditors has:

- held 16 board meetings, which were attended by the members in office;
- attended 11 Board of Directors' meetings;
- attended 7 Risk, Control and CSR Committee's meetings;
- attended 10 Remuneration and Nominations Committee's meetings;
- attended the meeting of the Independent Directors;
- attended the Shareholders' Meeting;
- held meetings with the representatives of the auditing firm EY S.p.A. (hereinafter also referred to as the "Auditing Firm"), pursuant to Article 150, paragraph 3, of Italian Legislative Decree no. 58/1998, during which appropriate information was exchanged and no other facts or situations requiring further attention emerged;
- met regularly with the head of the Internal Audit Function;
- met regularly with the 231 Compliance Body (OdV) appointed pursuant to Italian Legislative Decree no. 231/2001;
- collected the documents and information deemed relevant by the Executive Directors and other corporate functions;

- exchanged information with the boards of statutory auditors of the subsidiaries concerning the administration and control systems and the general performance of the company's business.

It should be noted that the undersigned Board of Statutory Auditors usually attends as a guest, either as a board or in the person of its Chair, at the meetings of the Risk, Control and CSR Committee and of the Remuneration and Nominations Committee, during which matters concerning related-party transactions and sustainability reporting (hereinafter also referred to as "**Sustainability Reporting**") were also addressed.

During the Board of Directors' meetings, the Board of Statutory Auditors was informed by the Directors on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries.

It should be noted that, on 29 October 2020, Recordati's Board of Directors resolved to adopt the new 2020 Corporate Governance Code (hereinafter also referred to as the "**CG Code**"), the recommendations of which are effective as from 1 January 2021, with the additions and adjustments resulting from the Group's characteristics indicated in the "*Report on Corporate Governance and Ownership Structure*" relating to the 2025 financial year (hereinafter also referred to as the "**Report on Corporate Governance**").

It should also be noted that the Company, in its capacity as Parent Company, has prepared the consolidated sustainability report (hereinafter also referred to as the "**Sustainability Report**"), relating to the 2025 financial year of the companies belonging to the Group consisting of Recordati S.p.A. and its fully consolidated subsidiaries (hereinafter also referred to as the "**Group**" or "**Recordati Group**"), which has been prepared on a consolidated basis and in accordance with the provisions of Article 4 of Italian Legislative Decree no. 125/2024 (hereinafter also referred to as the "**Decree**"), the **Corporate Sustainability Reporting Directive** (hereinafter also referred to as the "**CSRD**") and the **European Sustainability Reporting Standards** (hereinafter also referred to as the "**ESRS**"), which the Company is required to publish annually, within the report on operations relating to its consolidated financial statements. The Sustainability Report also includes the disclosures required by Article 8 of EU Regulation No. 852/2020, concerning the Taxonomy of Environmentally Sustainable Activities.

During the meetings and contacts between the Board of Statutory Auditors and the Auditing Firm, no reprehensible facts emerged.

With particular reference to the duties assumed pursuant to Article 19 of Italian Legislative Decree no. 39/2010, as amended by Italian Legislative Decree 135/2016 in transposing Directive 2014/56/EU, the Board of Statutory Auditors, also in the context of the meetings held with the Auditing Firm and its attendance at the meetings of the Risk, Control and CSR Committee, examined the work plan adopted, and received information on the accounting standards used, the accounting treatment of the most significant transactions carried out in the financial year in question as well as the outcome of the audit activities and the key issues that arose during the statutory audit. The Auditing Firm did not report any significant deficiencies in the internal control system in relation to the financial reporting process. In addition, the Board of Statutory Auditors was updated by the Risk, Control and CSR Committee and the Auditing Firm, as well as by the competent corporate functions and by the Manager responsible for preparing the Company's financial reports pursuant to Article 154-bis of the TUF (hereinafter "**Financial Reporting Officer**"), also with regard to the activities carried out on Sustainability Reporting.

The Board of Statutory Auditors also received analytical information regarding the impairment test conducted by the Company to confirm the values of goodwill and certain significant financial fixed assets recorded in the financial statements, which was carried out on the basis of the impairment test methodology (which had been updated by the Company with the support of an independent expert

engaged by the same and approved by the Board of Directors at its meeting of 22 February 2024), confirmed by the Board of Directors at its meeting on 17 February 2026, and the forecast flows underlying the impairment test were as follows: the 2026 budget approved by the Company's Board of Directors on 17 February 2026 and, for the years 2027 to 2030, in accordance with the requirements and scope of international accounting standards, from specific forecasts approved by the Board of Directors on 19 March 2026.

The relevant details are provided by the Directors in the financial statements in accordance with guidelines of the international accounting standards and of Consob.

With regard to the supervision of the financial reporting process and the independence of the Auditing Firm, please refer to the following sections of this report.

It should be noted that within the context of the Board of Statutory Auditors' activities:

- no complaints pursuant to Article 2408 of the Italian Civil Code have been received;
- no formal complaints were received.

In 2025, the Company is subject to the management and coordination of Rossini Luxembourg S.à.r.l, pursuant to Article 2497 *et seq.* of the Italian Civil Code.

In this regard, it is worth noting that, in 2019 the Board of Directors approved the adoption of specific regulations on the management and coordination activities exercised by Rossini Luxembourg S.à.r.l. over Recordati S.p.A. (most recently updated in December 2023) and on Recordati S.p.A.'s information flows towards, in particular, Rossini Luxembourg S.à.r.l (most recently updated in December 2024) following a thorough investigation in which the Independent Directors and the Board of Statutory Auditors were involved from the earliest drafting stages.

As illustrated by the Directors in the Report on Corporate Governance, the exercise of management and coordination by Rossini Luxembourg S.à.r.l. can be achieved, *inter alia*, through multiple means, such as: the formulation of general guidelines; the establishment of directives and the formulation of instructions for the transmission of management and accounting information and the formulation by Rossini Luxembourg of non-binding opinions on certain significant transactions and decisions.

The Company carries out management and coordination activities, pursuant to Articles 2497 *et seq.* of the Italian Civil Code, over the directly or indirectly controlled Italian companies belonging to the Recordati Group. As outlined by the Directors in the Report on Corporate Governance, the wholly-owned Italian subsidiaries have acknowledged the management and coordination activities performed by the Company by complying with the disclosure requirements provided for by law.

With reference to the events occurring after the end of the financial year, it should be noted that the Company did not record any corporate events occurring after the end of the financial year that would require adjustments to the values of assets, liabilities and the profit and loss account; the Company announced that, following the break out - on 28 February 2026 - of a conflict in the Persian Gulf region involving several countries, the Company, is monitoring the situation and geopolitical developments in order to assess any potential impact on its staff, supply chain and operations, although the Group operates only in certain parts of the Middle East region affected.

2. Supervising relations with subsidiaries and parent companies and related-party transactions

The Board of Statutory Auditors supervised the ordinary or recurring related-party transactions and/or intra-group transactions in relation to which it reports as follows:

- intra-group transactions, whether commercial or financial, referring to subsidiaries and the parent company, are regulated on terms equivalent to those prevailing in transactions between independent parties;
- the most significant related-party transaction items are:

- a) receivables for loans granted to Group companies;
 - b) payables for loans received from Group companies;
 - c) trade receivables from subsidiaries;
 - d) trade payables to subsidiaries;
 - e) miscellaneous receivables from subsidiaries;
 - f) miscellaneous payables to subsidiaries;
 - g) receivables from subsidiaries for centralised treasury management;
 - h) payables to subsidiaries for centralised treasury management;
- it should be noted that related-party transactions do not include any non-standard or unusual transactions and that during 2025 there were no transactions or contracts with related-parties that, with reference to the material impact on the financial statements, could be considered significant in terms of value or conditions;
 - in compliance with the requirements of Article 4, paragraph 7, of the Regulations on Related-Party Transactions adopted by Consob Resolution no. 17221 of 12 March 2010, as subsequently amended, as well as Article 2391-*bis*, paragraph 1, of the Italian Civil Code, the Company hereby announces that it has adopted the “*Regulations for Related Party Transactions*” that is available on the Company’s website.

3. Annual Financial Statements, Consolidated Financial Statements and Management Report

With specific regard to the review of the financial statements for the year ended 31 December 2025 (hereinafter also referred to as the “**Annual Financial Statements**”) the consolidated financial statements for the year ended 31 December 2025 (hereinafter also referred to as the “**Consolidated Financial Statements**”) (prepared in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as in accordance with the provisions issued by Consob pursuant to paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005 and in the single electronic reporting format (European Single Electronic Format, “ESEF”): as required by the applicable regulations) and the respective reports on operations (hereinafter also referred to as the “**Report on Operations**”), the Board of Statutory Auditors reports the following:

- the financial statements file (for both the annual and the consolidated financial statements) were delivered to the Board of Statutory Auditors in due time for them to be filed at the Company’s registered office accompanied by this report;
- the Board of Statutory Auditors has verified that the Company’s Annual Financial Statements and Consolidated Financial Statements have been prepared in accordance with the structure and layouts required by the applicable regulations and are accompanied by the documents required by the Italian Civil Code and the TUF;
- the Board of Statutory Auditors verified the rationality of the assessment procedures applied and their compliance with international accounting standards.

The Board of Statutory Auditors points out that the Transparency Directive (2004/109/EC) requires listed companies to publish their annual financial reports in a single electronic reporting format. EU Regulation 2019/815 (“ESEF Regulation”) requires the aforementioned annual financial report to be prepared in XHTML format, marking certain information in the consolidated financial statements with the Inline XBRL specifics. At the national level, the Italian law converting the “*Decreto Milleproroghe*” (Italian Decree-Law no. 183 of 31 December 2020), in the final text approved by the Italian Chamber of Deputies and by the Italian Senate of the Republic, provided in Article 3, paragraph 11-*sexies*, that, in order to benefit from the aforementioned extension, the provisions of the ESEF Regulation would apply to the financial reports relating to the financial years commencing on or after 1 January 2021. Therefore, starting with the financial reports for the financial year ending 31 December 2021, the obligation to prepare and publish them in accordance with the provisions of the ESEF Regulation shall apply.

It should also be noted that the auditing firm is required to carry out audit procedures also in this respect and, to this end, the Italian Ministry of Economy and Finance has approved the auditing

standard SA Italy 700 B “*The responsibilities of the entity entrusted with the statutory audit with reference to the financial statements prepared in accordance with the single electronic reporting format*”.

The Board of Statutory Auditors notes that the Company has reported that, in the last years, it has already prepared the activities and processes aimed at producing the annual financial report according to the single electronic reporting format (ESEF), specifically using XHTML computer language supplemented by appropriate markings in XBRL, in order to facilitate the accessibility, analysis and comparability of the consolidated financial statements drawn up according to the International Financial Reporting Standards (IFRS).

The Board of Statutory Auditors points out that the Auditing Firm has stated that it has audited, with the support of a team of specialists, Recordati’s annual financial report regarding the matter in question, the outcome of which is finalised with the opinion on compliance included in the audit report.

With reference to the Sustainability Report prepared by the Company in accordance with the law, please refer to the specific section of this report.

4. Most significant economic, financial and equity-related transactions and events

In relation to the most significant economic, financial and equity-related transactions carried out by the Company and the Group during the 2025 financial year and, more generally, with respect to the most significant events, the Board of Statutory Auditors reports the following:

- several initiatives were undertaken in line with the Group’s strategy of continuous development and growth, continuing to strengthen its corporate governance system;
- the new Board of Directors has been appointed, following a structured Board review process and coupled with a further strengthening of the Board’s overall expertise also through a structured induction programme, implemented following Board’s appointment;
- initiatives have been taken in the field of sustainability. In particular, the Group decided to continue the structured and organic sustainability process, through which the stakeholders’ expectations in relation to social, environmental and economic objectives are also taken into account. This process - which in previous years had already led to the preparation of non-financial disclosures and, starting from 2024, to the preparation of the Sustainability Report in which the objectives that the Group has set itself and the results achieved in the environmental, social and economic fields are outlined - led in 2020 to the establishment of the Environmental, Social & Governance function (which is dedicated to supporting the integration of social and environmental aspects in business processes), and the formalisation, in 2024, of the Group’s Sustainability Plan. In 2025, with a view to continuous improvement, the monitoring and periodical updating of the objectives were included in the aforementioned Plan;
- the 2025-2027 Three-Year Plan was elaborated and approved. This was the subject of an in-depth discussions which, for the first time, jointly involved the outgoing Board of Directors, the candidates for the new Board of Directors (from the only list submitted), the Board of Statutory Auditors and the Executive Leadership Team.

During 2025, the Board of Directors periodically monitored the operating performance, also by comparing the results achieved with those planned as per the 2025 Budget.

In 2025, Recordati updated its Risk Map, which was approved at the Board of Directors’ meeting of 16 December 2025, as a preliminary step to examining the 2026 Budget.

It should be noted that in 2025, the Board of Directors, with regard to remuneration, has - *inter alia* - approved a new grant of stock option rights for the allocation of shares for 2025 as part of the long-term incentive plan called the “2023-2025 Performance Share Plan”.

In particular, it should be noted that the Ordinary Shareholders' Meeting, with a resolution passed on 29 April 2025, renewed the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 *et seq.* of the Italian Civil Code until the approval of the financial statements as at 31 December 2025. On the basis of the said shareholders' resolution, on 30 April 2025, an initial share buy-back programme was launched to serve the stock option/performance share plans aimed at the management of the Recordati Group already adopted by the Company or incentive plans based in any case on shares that may be approved by the Company in the future, which was completed on 24 October 2025. On 17 December 2025, a second share buyback programme was launched for the same purposes as those referred to above and still in progress at the date of this report.

Furthermore, the Board of Directors, taking into account that the current authorisation will expire with the Shareholders' Meeting called to approve the financial statements as at 31 December 2025, resolved to propose to the Shareholders' Meeting called to approve the 2025 financial statements the renewal of the authorisation to purchase and dispose of treasury shares in order to maintain the necessary operational flexibility over an adequate time horizon.

The Board of Directors expects to continue in the coming years the process of acquiring products and expanding into new markets, while respecting prudent parameters of financial sustainability.

More specifically, the aforementioned transactions and events are adequately described in the Report on Operations and in the notes to the financial statements, documents to which reference should be made for further information.

The Board of Statutory Auditors has neither found nor received information from the Auditing Firm or the Chief of the Group Internal Audit function (who is also the manager responsible for the internal controls, pursuant to article 150 of the TUF) or by the Related-Parties Committee (identified as the Risk, Control and CSR Committee, with the exception of matters pertaining to remuneration for related-party transactions, for which the Remuneration and Nominations Committees is identified) of non-standard and/or unusual transactions carried out with third parties, related parties or intra-group transactions.

In the Report on Operations and in the notes to the Consolidated Financial Statements and the Annual Financial Statements, the Directors have accounted for ordinary transactions carried out with related parties, indicating their nature and extent. These indications are also adequate taking into account their size as well as the size of the Group and the Company. The transactions in question are represented almost exclusively by commercial or financial intra-group transactions carried out at market conditions.

For its part, the Board of Statutory Auditors has ascertained that the provisions of the law and of the By-Laws have been complied with and that the transactions carried out by the Directors are not manifestly imprudent or risky, in a potential conflict of interest, or contrary to the resolutions adopted by the Shareholders' Meeting or in any case are such as to compromise the integrity of the Company's assets, and that they are based on, to the best of the Board of Statutory Auditors' knowledge, economically rational criteria, without this constituting an opinion on the merits of the Directors' management choices.

Furthermore, in view of the important regulatory changes regarding sustainability reporting issued in 2024, which entrust the Board of Directors with the responsibility of ensuring that the Sustainability Report is prepared and published in accordance with the provisions of Italian Legislative Decree no. 125/2024 (for this purpose, the Board of Directors avails itself, for the respective duties, of the support of the Risk, Control and CSR Committee and of the competent corporate functions, including the Financial Reporting Officer, who has been entrusted, by the Board of the Directors, with the task of certifying that the sustainability reporting included in the management report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and the Italian Legislative Decree adopted in implementation of Article 13

of Italian Law no. 15/2024 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852), the Board of Directors has exchanged information with the functions involved on new CSRD issues.

In general, the Board of Statutory Auditors therefore considers that the law, the By-Laws and the principles of sound administration have been complied with.

5. Performance for the financial year and economic and financial position

The 2025 financial year ended with a consolidated net income of €/000 443,624 compared to €/000 416,508 in the 2024 financial year and an adjusted consolidated net income of €/000 651,130 compared to €/000 568,893 in the 2024 financial year.

The consolidated financial position as at 31.12.2025 is equal to €/000 (2,037,293) compared to €/000 (2,154,334) as at 31.12.2024. The reasons for the change are fully explained in the Report on Operations.

Consolidated shareholders' equity as at 31.12.2025 is equal to €/000 1,919,772 compared to €/000 1,876,809 as at 31.12.2024, with an increase of €/000 42,963 (against an increase of €/000 190,417 in 2024).

An interim dividend on the profits for the 2025 financial year has also been proposed for 2025, set at €0.63 per share. The Board of Directors proposes to the shareholders' meeting the distribution of a final dividend of € 0.71 per share in respect of the 2025 financial year, which would bring the total dividend to € 1.34 per share, compared to € 1.27 per share distributed with respect to the results of the 2024 financial year.

On the basis of the above elements, considering the overall situation of the Company and the Group and, in particular, the Directors' forecasts for the 2025 financial year, the Board of Statutory Auditors does not currently identify any events or circumstances that may give rise to material doubts as to the business continuity assumption.

6. Organisational structure, administrative and accounting system and internal control system

The Board of Statutory Auditors has ensured that the Company has an organisational structure that is adequate in relation to its size, structure and objectives, and that is capable of ensuring compliance with the regulations applicable to the Company, including sector-specific regulations.

The Board of Statutory Auditors, with the assistance of the function responsible for monitoring the internal control system, has verified the existence of an organisational chart, systems, job descriptions and procedures that are consistent with the achievement of the aforementioned objectives, as well as the existence of a system of delegations of authority and powers of attorney that is consistent with the assigned responsibilities.

During the financial year, the actions already undertaken in the previous financial year continued, aimed at further evolving certain functions and the relevant responsibilities, as well as the constant improvement and strengthening of the dedicated human resources with specific organisational skills.

The organisational model adopted by the Company (the "**231 Model**") also appears to be adequate in accordance with the provisions of Italian Legislative Decree no. 231/2001 and is subject to periodic updates, such as those, which took place in 2025, concerning the special part of the Model and certain 231 protocols adopted, in order to bring them into line with the new regulatory provisions/new predicate offences introduced in the 231 risk map.

This Model, which concerns the Company's overall activity from a procedural, organisational and control standpoint, appears to be particularly incisive and its compliance is monitored by a specially

appointed and periodically functioning body (whose mandate was last renewed by the Board of Directors on 22 April 2024 and will expire with the approval of the financial statements as at 31 December 2026), composed of one internal member (the Group Audit Director) and two external and independent experts. The model is constantly monitored and updated in line with new legislation and organisational developments.

It should be noted that all the Italian companies of the Recordati Group (Recordati S.p.A., Innova Pharma S.p.A., Recordati Rare Diseases Italy S.r.l., Italchimici S.p.A. and Natural Point S.r.l.) have adopted their own organisational, management and control model, as required by Italian Legislative Decree no. 231/2001 on the administrative liability of entities.

In 2025, the Company continued to disseminate the Code of Ethics (latest version of July 2020) adopted as part of the Model 231. Indeed, the Code of Ethics is available on the Recordati Group's website, in order to ensure its wide dissemination and accessibility, and Recordati periodically organises training programmes for Group employees, new recruits and external parties who, although not bound by a subordinate employment relationship with the Recordati Group, perform activities in the name of and on behalf of the Recordati Group on an ongoing basis.

The Company monitors the internal situation of its strategically relevant subsidiaries with reference to organisational controls and provisions consistent with those adopted by the Company in accordance with Italian Legislative Decree no. 231/2001. In this regard, taking into account the growing importance of foreign subsidiaries, activities are systematically implemented to monitor applicable legislation on corruption in the various countries in which these companies operate, as well as to strengthen internal controls aimed at preventing such events.

Since 2009, the Company has drawn up a Group Anti-Bribery Manual, which is periodically updated and sets out the standards of conduct designed to prevent corruption in company areas that are potentially exposed to the risk of corruption. In 2025, training for Recordati group employees and new hires continued.

The Company is committed to health, safety and environmental matters, which are adequately highlighted in the Report on Operations and the Sustainability Report. The Board of Statutory Auditors has acknowledged the continuous attention paid to this matter, which is regularly brought to the attention of the relevant corporate bodies.

Furthermore, in terms of data management and privacy, the Recordati Group has adopted its own personal data management model following the entry into force of the new General Data Protection Regulation (No. 2016/679; hereinafter also referred to as the "GDPR"). The Group companies have adopted the measures set out in the European Regulations with the introduction of a Group model for privacy management, and during 2024, the Recordati group adopted a Group Policy on Privacy and Personal Data Protection. In 2025 the Privacy department, which is part of the Group's Legal, Compliance and Risk Management department, was further strengthened in order to provide greater support to corporate transactions, with the hiring of two privacy specialists.

With reference to the internal control and risk management system (the "IC&RM System") that the Company adopted, it should be noted that since 2023, the 2025 financial year was a year of consolidation and further development and strengthening of internal control functions, including in terms of the structuring of activities and related information flows, in line with best practices and also for the purposes of taking into account the Group's expansion, both in terms of size and operational complexity, and in geographical terms.

As outlined in the Report on Corporate Governance for the financial year in question, 2025 was a year for consolidating and further developing and strengthening these areas, including in terms of the structuring of activities and related information flows, as also set out in the Guidelines of the Internal Control and Risk Management System, which was most recently approved by the Board of Directors

in its meeting of 19 March 2026, with the favourable opinion of the Risk, Control and CSR Committee. The Guidelines for the Internal Control and Risk Management System underwent a substantial review during the 2024–2025 cycle and a targeted update is planned for 2026, with the aim of explicitly integrating cybersecurity into the scope of the IC&RM System – thereby clarifying roles and responsibilities and setting out the information flows relating to cyber risks - in line with market best practices and the applicable regulatory framework, including the NIS2 Directive.

The control tools adopted by the Company are monitored by the management, the internal control functions and the management and control bodies (Board of Directors, Risk, Control and CSR Committee, Board of Statutory Auditors, the Executive Director in charge of overseeing the functionality of the internal control and risk management system and the 231 Compliance Body (OdV) and involve all Group personnel.

Moreover, the Group Audit Department independently carries out the audit activities set out in the annual audit plan. In particular, the chief of the Group’s Audit Department (who is also in charge of internal control pursuant to Article 150 of the TUF) is not in charge of any operational area and, since 2012, has reported to the Board of Directors; ordinary management of the employment relationship has been assigned to the Chairman, also following the renewal of the Board of Directors in 2025, who has been confirmed as being responsible for supervising the activities of the internal audit department and liaising with the Board of Directors. In addition, the chief of the Group Audit Department reports periodically to the Board of Statutory Auditors, the Risk, Control and CSR Committee and the 231 Compliance Body (OdV).

The Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee (the “ICAC”) established pursuant to Article 19 of Italian Legislative Decree no. 39/2010, maintains a constant dialogue with the head of the function, verifying the effectiveness of its work.

Furthermore, with specific reference to the risk management and internal control system in relation to the sustainability reporting process, the system has been structured in a manner that is in line with the control model adopted by the Company, in order to ensure a comprehensive and multi-level governance structure that strengthens risk management and corporate monitoring.

In particular, the reporting process for the preparation of the Sustainability Report (which is divided into an initial phase, a drafting phase and a final phase) involves the various Company roles, on the basis of their own areas of competence.

To the extent of its competence, the Board of Statutory Auditors obtains information from the departments in charge of the sustainability reporting process in order to ensure that the Sustainability Report is prepared and published by the directors in accordance with the relevant regulatory provisions (Italian Legislative Decree no. 125/2024), by obtaining the appropriate certification from the delegated management body and the Financial Reporting Officer.

The Report on Corporate Governance provides analytical reporting on the characteristics of the existing risk management and internal control systems with respect to the financial reporting and the sustainability reporting processes, in compliance with article 123-*bis* of the TUF.

During the financial year, the Company continued to apply its risk management and internal control system in relation to both the financial reporting process and the sustainability reporting process. Furthermore, given the strategic importance of governance structures in the field of cybersecurity and the central role of the Board of Directors in overseeing and monitoring cyber risks, in 2025, also following the transposition into Italian law of EU Directive 2022/2555 (“**NIS2 Directive**”) through Italian Legislative Decree no. 138/2024 the Company has further strengthened the implementation of cybersecurity risk management measures, set up structured information flows (at least half-yearly) and reporting procedures to the Risk, Control and CSR Committee and the Board of Directors,

established incident reporting procedures (effective as of January 2026) and organised dedicated training sessions for the Board of Directors and the Board of Statutory Auditors.

For a long time, the Group has had a risk assessment process in place for identifying and assessing corporate risks, including with a view to protecting and sustaining results and, more generally, to ensuring the effective oversight of risk management processes. This process was further updated starting from 2024, following the arrival of the Group Risk Director, also to take into account of the Group's growth in terms of size and geographical presence. This process ensures that the Group's exposure to various risk factors (operational, strategic, financial, etc.) is identified, measured and monitored. The process of Enterprise Risk Management is led and promoted by the Group Risk Director and is set out in detail in Recordati's Group Corporate Risk Management Policy, and it is structured throughout the financial year into the following stages: risk identification process; risk assessment and prioritisation process; risk mitigation; risk monitoring; risk reporting. The results of the Risk Assessment are formalised through the preparation of the Corporate Risk Map, which contains the list of risks and their description, risk ratings, mitigation measures, and the corporate entities responsible for risk management and monitoring.

With specific reference to Recordati's Corporate Risk Map, it should be noted that, as a rule, the updating of risk mapping is reviewed annually by the Board of Directors, during the meeting that approves the budget for the following financial year; furthermore, the Company updates its Risk Map in conjunction with the approval of relevant corporate activities that may have potential impacts on the Company's risks, including extraordinary transactions such as acquisitions of new assets or equity investments deemed material.

In particular, during 2025, Recordati updated its risk mapping, management and control model and, consequently, the Group Risk Map, which was approved by the Board of Directors at its meeting of 16 December 2025, as a preliminary step to examining the 2026 Budget.

It is worth noting that the Board of Directors has positively assessed the adequacy, effectiveness and actual functioning of the internal control and risk management system as a whole, also based on the information provided in the meetings by the Director in charge of the IC&RM System, the information contained in the reports submitted by the Risk, Control and CSR Committee and the 231 Compliance Body (OdV) pursuant to Italian Legislative Decree no. 231/01, and having therefore also shared the above-mentioned development path.

In the Report on Operations, the main risk factors to which the Group is exposed are classified and described as follows:

- risks related to the external context: these are the risks related to the evolution of the legal and regulatory framework of the pharmaceutical sector (characterised by a high level of local, national and international regulation, which influences activities at all levels), geopolitics and geo-economics (with specific reference to the conflict in Ukraine and geopolitical changes between historical partners), competitive pressure, climate change and catastrophic events (biological, epidemic and pandemic, etc.);
- strategic and operational risks: those related to the internationalisation of the Group, expiring patents, investments in research and development, new product launches, pharmacovigilance risks, risks related to in-house manufacturing, and risks related to outsourced manufacturing and the supply chain risks, environmental, health and safety risks, those related to product contamination and the circulation of counterfeit products, those related to IT resource management and IT security, risks related to partnerships and third parties, risks relating to attracting and retaining talent, reputation and strategy implementation risks, as well as those associated with business development activities;
- financial risks: these include credit, interest rate, exchange rate and liquidity risks;
- legal and compliance risks: these include the risks related to product liability, compliance and associated with the governance of data, including personally identifiable data, and those related to legal proceedings.

All risks and the measures taken by the Company to limit them are fully described in the Report on Operations. The Budget, as well as the planning of the activities of the control bodies, in particular the function dedicated to internal audit and sustainability reporting, take due account of the main risk factors and actions aimed at mitigating their effects.

With reference to the administrative area, the Company complies with the provisions introduced by Italian Law no. 262/2005.

In particular, since 2003, the Company has adopted a Control Model pursuant to Italian Law no. 262/2005 on financial reporting, in order to ensure the effectiveness of the internal control system, entrusting the Financial Reporting Officer with the task of verifying its correct application, in addition to monitoring the functioning and adequacy of the Internal Control System pertaining to the model itself. This is performed with the support of the Group Financial Controls & Compliance Director, a specific organisational role established in 2025, who reports directly to the Financial Reporting Officer, for the purposes of supervising and preserving the financial controls and the compliance framework within the organisation, including the sustainability reporting system.

In the 2025 financial year, the role of Financial Reporting Officer - who, jointly with the Chief Executive Officer, is responsible for establishing adequate administrative and accounting procedures for the preparation of the Parent Company's annual financial statements, the Group's consolidated financial statements and the sustainability report - was performed by Mr Niccolò Giovannini, Senior Vice President Group Finance.

The Financial Reporting Officer assesses and certifies the adequacy of the 262 control model, i.e., the Company's internal administrative and accounting control system and the operation of the procedures in place, including those pertaining to sustainability reporting to the extent referable, by using the testing activities continuously carried out by the Group Audit Department, in line with the operational guidelines for the Financial Reporting Officer that were approved by the Board of Directors on 8 November 2024. These guidelines update those previously adopted in 2020, for the purpose, *inter alia*, of also incorporating the duties relating to sustainability reporting following the implementation of the CSRD in Italy.

The Report on Corporate Governance extensively reports on the internal control system and particularly the activities aimed at monitoring the financial reporting and sustainability reporting process, which are also relevant pursuant to the provisions of Article 19 (under the heading "*internal control and audit committee*"), paragraph 1(c) of Italian Legislative Decree no. 39/2010, as subsequently amended.

There is a complete, integrated and consistent information system at Group level, both in terms of information and procedures and directives, and in line with recent sustainability reporting requirements.

In addition, a Group Accounting Manual was adopted, as well as administrative and accounting protocols and procedures concerning the periodic accounting closings, the preparation of financial statements, the preparation of reporting packages by subsidiaries and administrative and accounting control matrices in correlation with the identified risks and the associated control objectives identified, which also summarise the outcome of the control testing activities carried out by the Group Audit Department.

The Company maintains strict information control over its subsidiaries in order to be able to comply with the periodic reporting obligations. In particular, it is envisaged that the submission of accounting or financial data for the relevant period by the subsidiaries be accompanied by a specific certification from the relevant Managing Director and Financial Controller.

Pursuant to Italian Law no. 262/2005, the Company has successfully conducted verification tests of the accounting closing and administrative procedures in general, which is fully extended to foreign subsidiaries as well, aimed at confirming the accuracy of the accounting data included in the financial statements and information documents and prospectuses.

In addition, on 31 March 2026, the Auditing Firm, after having presented the content and provided a draft to the Board of Statutory Auditors at meetings held prior to that date, submitted to the Board of Statutory Auditors the Additional Report required by Article 11 of Regulation (EU) No. 537/2014, which represents the results of the statutory audit carried out and includes the statement on independence referred to in Article 6(2)(a) of the Regulation, as well as the disclosures required by Article 11 of the same Regulation, without identifying any significant deficiencies. In particular, the Additional Report does not reveal any significant deficiencies in the internal control system in relation to the financial reporting process which are worthy of being brought to the attention of those responsible for governance activities.

The Board of Statutory Auditors informed the Company's Board of Directors of the results of the statutory audit, also transmitting to the same the Additional Report, pursuant to Article 19 of Italian Legislative Decree no. 39/2010, without making any observations.

All Group companies are audited for the purposes of the consolidated financial statements (which vary in scope depending on the specifics of the individual company) by auditing firms, almost all of which belong to the EY S.p.A. network, a firm appointed for the nine-year period (2020-2028) by the parent company's shareholders' meeting that approved the financial statements for the 2019 financial year.

With reference to the ongoing disclosure obligations set forth in Article 114, paragraph 2 of the TUF, the Company has issued adequate instructions to its subsidiaries to comply with the disclosure obligations under Article 114, paragraph 1 of the TUF within the framework of the "*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*".

From the standpoint of compliance with laws and regulations, the Board of Statutory Auditors verified that the provisions of Articles 15 *et seq.* of the Regulations adopted by Consob on markets apply to subsidiaries established in Turkey, the United States of America, Russia, Switzerland and the United Kingdom, which, due to their size, are of significant importance, as they are established and regulated by the law of a non-EU State, and verified compliance with the economic and equity limits. To this end, the Board of Statutory Auditors has obtained information from the Company and the auditing firm enabling it to confirm that these subsidiaries have put in place an administrative and accounting system capable of regularly providing the Company's management and the parent company's auditor with the financial and balance sheet data required to prepare the consolidated financial statements.

As previously stated, the Company is subject to the management and coordination of Rossini Luxembourg S.à.r.l., pursuant to Article 2497 *et seq.* of the Italian Civil Code.

In the Company's Report on Corporate Governance, it is stated that the wholly-owned Italian subsidiaries have acknowledged the Company's management and coordination activities by complying with the legal disclosure requirements.

Furthermore, subsidiaries incorporated and governed by the laws of non-EU States, with the exception of those incorporated in Turkey, the USA, Russia, Switzerland and the United Kingdom, are not of significant relevance under the applicable secondary legislation. However, in view of the large number of shareholdings held, the Company is committed to monitoring any changes, and the Board of Statutory Auditors exercises its supervisory role in this regard.

Auditing Firm

As previously stated, E.Y. S.p.A. is the auditing firm appointed to audit the Company for 2025. The mandate was formally conferred by the Shareholders' Meeting on 29 April 2020, for the financial years 2020-2028, upon the proposal made at that time by the Board of Statutory Auditors (CCIRC).

Furthermore, it should be noted that, following the entry into force of Italian Legislative Decree no. 125 of 6 September 2024 by which the CSRD was transposed into Italian law and given that the conditions for exercising the option provided for in Article 18 of the aforementioned decree were met, E.Y. S.p.A. was also tasked with issuing the assurance statement on the Sustainability Report following a resolution of the Board of Directors, upon the proposal of the Board of Statutory Auditors, until the expiry of the current mandate.

From the information received, it appears that during the financial year, the Company and the other Group companies appointed the auditing firm EY S.p.A. and other entities linked to its network to perform certain tasks other than the Company's statutory audit, as detailed below.

| Type of service | Service provider | Recipient | Fees Values in € |
|---|----------------------------------|------------------|-------------------------|
| Audit | Parent Company Auditor | Parent Company | 253,064 |
| Audit | Parent Company Auditor | Subsidiaries | 252,410 |
| Audit | Parent Company Auditor's Network | Subsidiaries | 846,612 |
| Tax compliance services | Parent Company Auditor's Network | Subsidiaries | 46,008 |
| Signing declarations and certifications | Parent Company Auditor | Parent Company | 147,216 |
| Signing declarations and certifications | Parent Company Auditor | Subsidiaries | 3,453 |
| Signing declarations and certifications | Parent Company Auditor's Network | Subsidiaries | 63,318 |
| Other services | Parent Company Auditor's Network | Subsidiaries | 19,791 |

These appointments are disclosed in accordance with the law and it should be noted that they have been reported by the Company in an annex to the consolidated financial statements (Annex 1) pursuant to Article 149-*duodecies* of the Issuers' Regulation.

As a result of the enactment of Regulation 2014/537/EU, the Board of Statutory Auditors, as of 2017, was requested to issue its opinion at the time of conferring non-audit engagements (Non Audit Services) to the auditing firm and other entities belonging to the network.

The Board of Statutory Auditors points out that no critical issues arose with regard to the independence of the Auditing Firm.

7. Current corporate governance

Detailed information regarding the manner in which the corporate governance principles approved by the Corporate Governance Committee (as set out in the relevant Corporate Governance Code) have been implemented is provided by the Directors in the Report on Corporate Governance attached to the notes to the financial statements.

It should be noted that the Company adheres to and complies with the CG Code, with the additions and adjustments consequent to the characteristics of the Group indicated in the Report on Corporate Governance, which the Board of Directors approved on 19 March 2026.

In this regard, it should be noted that the current version of the CG Code applicable to listed companies is the one published by the Corporate Governance Committee on 31 January 2020 to be applied by listed companies as from 2021 and that, during 2022, the Board of Directors adopted a specific “*Policy for managing dialogue with investors*” in line with the recommendations of the CG Code.

The Report on Corporate Governance prepared to accompany the 2025 Financial Statements complies with the provisions of Article 123-*bis* of the TUF and, on the relevant information provided therein, as referred to in paragraph 4 of such provision, as well as on the Report on Operations the auditing firm has expressed its opinion on the compliance pursuant to Article 14, paragraph 1e) of Italian Legislative Decree no. 39/2010.

The Shareholders’ Meeting of 29 April 2025 appointed a ten-member Board of Directors that will remain in office until the Shareholders’ Meeting called to approve the financial statements as at 31 December 2027. During the 2025 financial year, no events occurred that affected the composition of the Board of Directors with respect to that determined by the aforementioned Shareholders’ Meeting, with the exception of the resignation of Mr Luigi La Corte as Group CFO, effective as of 22 December 2025⁽¹⁾. As of that date, Mr La Corte retained his position as a director, thus assuming the title of Non-executive Director.

¹ It should be noted that, as stated by the Company in its specific press release published on 18 December 2025, the Group’s new CFO has been in office since 1 January 2026 and, for the sake of clarity, does not serve as a director of the Company.

The composition of the Board of Directors at the date of this report and the titles of each Director at that date are summarised below:

| Name | Role | Executive/Non-executive | Independent | Date of First Appointment | In office since |
|----------------------|------------------|--|-------------|---|-----------------|
| Andrea Recordati | Chairman | Non-executive | - | Shareholders' Meeting 29.04.1998 and as Chairman, Board of Directors 01.12.2021 | 29.04.2025 |
| Robert Koremans | CEO | Executive | - | Board of Directors 01.12.2021 | 29.04.2025 |
| Luigi La Corte | Director | Non-executive (executive until 22 December 2025) | | Shareholders' Meeting 29.04.2022 | 29.04.2025 |
| Joanna Le Couilliard | Director | Non-executive | Independent | Shareholders' Meeting 05.02.2019 | 29.04.2025 |
| Giampiero Mazza | Director | Executive | - | Board of Directors 06.12.2018 | 29.04.2025 |
| Diva Moriani | Director and LID | Non-executive | Independent | Shareholders' Meeting 29.04.2025 | 29.04.2025 |
| Piergiorgio Peluso | Director | Non-executive | Independent | Shareholders' Meeting 29.04.2020 | 29.04.2025 |
| Cathrine Petty | Director | Executive | - | Board of Directors 06.12.2018 | 29.04.2025 |
| Stephen Sands | Director | Non-executive | Independent | Shareholders' Meeting 29.04.2025 | 29.04.2025 |
| Kim Stratton | Director | Non-executive | - | Board of Directors 16.12.2021 | 29.04.2025 |

With regard to the role of the Board of Directors, the Board has continued to reserve to its exclusive competence, in addition to the matters reserved to it by law or by the By-Laws, transactions of significant strategic, economic, equity or financial importance, for the identification of which specific criteria have been adopted, and which are reviewed at the time of granting delegated powers.

Furthermore, most recently on 29 July 2025, the Board of Directors, following its appointment, approved regulations governing the role, activities, organisation and procedures for the functioning of the Company's management body, in order to ensure compliance with the applicable provisions of law and Recordati's By-Laws as well as with the principles and recommendations of the CG Code as applicable from time to time and as approved by the Company and, in particular, also in order to ensure effective management of Board reporting.

In relation to this, the Board of Statutory Auditors confirms that the principles and criteria laid down in the CG Code have been substantially complied with during the financial year.

In addition, the Board of Directors is responsible for ensuring that the Sustainability Report is prepared and published in accordance with the provisions of Italian Legislative Decree no. 125/2024;

therefore, it is in charge of approving the analysis and the list of relevant Impacts, Risks and Opportunities (“IRO”) on the basis of the so-called double materiality analysis, as well as approving the Sustainability Report within the same deadlines set for the submission of the draft Financial Statements and made available to the external auditing firm appointed for this purpose and to the control body, all in accordance with the applicable regulations *pro tempore* in force.

To this end, the Board of Directors avails itself of the preparatory support of the Risk, Control and CSR Committee, as well as of the relevant corporate functions.

In relation to the regulations on gender balance in corporate bodies, the Company has taken note of the recommendations on diversity, including gender diversity, in the composition of corporate bodies first introduced in the 2018 CG Code and then confirmed by the current CG Code, which indicates, for companies with concentrated ownership, that at least one-third of the board of directors must consist of members of the under-represented gender.

With regard to the rules on the independence of directors, given the current composition of the Board of Directors, it is noted that more than one-third of the directors are independent (four out of ten directors in office), in line with the provisions of the TUF and the CG Code, to which the Company adheres.

In this regard, it should be noted that, in compliance with the CG Code, during 2021 the Board adopted a “*Policy on qualitative and quantitative criteria for the assessment of independence requirements*” which was fully applied with reference to the assessment of the independence of the Company’s Directors who were appointed by Recordati’s Shareholders’ Meeting on 29 April 2025. This policy was last approved by the Board of Directors, with the support of the Remuneration and Nominations Committee (both in their new composition), on 29 January 2026.

The procedure adopted by the Board for the purpose of verifying independence provides that the director must declare that he/she meets this requirement at the time of submitting his/her candidacy and upon his/her acceptance of the appointment. The Board of Directors ascertains that this requirement is met at the first meeting following the appointment and discloses the outcome to the market. Subsequently, and without prejudice to the independent director’s commitment to promptly inform the Board of Directors of the occurrence of any circumstances that would result in the requirement not being met, the Board of Directors shall annually request the directors concerned to confirm that he/she continues to meet the requirements, as provided for by the law and the CG Code. The Board of Directors shall verify the content of such communications; the Board of Statutory Auditors shall verify that the requirements and the assessment procedure adopted by the Board of Directors to assess the independence of the Board members have been correctly applied.

With reference to the Board of Directors, in its composition in office until 29 April 2025, four directors (Michaela Castelli⁽²⁾, Elisa Corghi, Joanna Le Couilliard and Piergiorgio Peluso) have been qualified as independent on the basis of the declarations provided by the parties concerned and the information otherwise available to the Company, as confirmed during the annual assessment of the Board of Directors provided for by the Corporate Governance Code, which took place on 13 February 2025.

Subsequently, following the appointment of the new Board of Directors, the following four directors were qualified as independent directors: Diva Moriani, Stephen Sands, Joanna Le Couilliard and Piergiorgio Peluso.

Finally, on 17 February 2026, the Board of Directors positively renewed this assessment and, currently, as previously stated, 40% of the members of the Board of Directors qualify as independent directors.

² With regard to Ms Michela Castelli, the Board of Directors considered that she continued to meet the independence requirement also pursuant to the Corporate Governance Code, despite having been in office for more than nine years (having been appointed director for the first time on 17 April 2014).

More specifically, by implementing the provisions of the CG Code, the Board of Directors - on 17 February 2026 - confirmed, on the basis of the declarations provided by the individuals concerned and the information otherwise available to the Company, in relation to the four directors mentioned above, the continued fulfilment of the independence requirements set out in Article 148, paragraph 3, of the TUF and the independence requirements provided for in the CG Code.

The Board of Statutory Auditors has successfully verified that the criteria and assessment procedures adopted by the Board of Directors for assessing the independence of its members have been correctly applied on all aforementioned occasions.

It should be noted that the Board of Directors has established the following committees from among its members:

- a) Risk, Control and CSR Committee;
- b) Remuneration and Nominations Committee;

and has identified a Lead Independent Director.

With reference to point a), it should be noted that the Risk, Control and CSR Committee is currently composed of the following non-executive and independent directors: Ms Diva Moriani (Chair), Mr Piergiorgio Peluso and Mr Stephen Sands (it should be noted that, following the new composition of the Board of Directors, the appointments of Ms Michaela Castelli and Ms Elisa Corghi have ceased).

With reference to point b), the Remuneration and Nominations Committee is currently composed of the following non-executive and independent directors: Ms Joanna Le Couilliard (Chair), Ms Diva Moriani and Mr Stephen Sands (it should be noted that, following the new composition of the Board of Directors, the appointments of Ms Michaela Castelli and Ms Elisa Corghi have ceased).

With reference to the Lead Independent Director, from 1 January 2025 to 29 April 2025, the role of Lead Independent Director was held by Ms Michaela Castelli, with the duties established by the CG Code. Following the appointment of the new Board of Directors, from 29 April 2025 to 31 December 2025, and to date, the role of Lead Independent Director is held by Ms Diva Moriani.

It should be noted that, during 2021, the Board of Directors had carried out an in-depth board review process, with the support of an independent external consultant. This self-assessment process had focused on the functioning of the Board itself and its committees as well as their size and composition. In view of the renewal of the Board of Directors scheduled by the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, as early as the end of 2023, the Board of Directors, also on the shared input of the Chairman of the Board of Directors and the Remuneration and Nominations Committee initiated a new self-assessment process that took place during 2024 and 2025, with the support of an external independent consultant (identified as Spencer Stuart following a beauty contest) and concerned, as also outlined in the Report on Corporate Governance to which reference should be made for further details, the following aspects:

- all directors participated, providing initial feedback via a questionnaire, followed by individual interviews (which were also conducted with the Chair of the Board of Statutory Auditors, the Secretary of the Board of Directors and a number of key managers);
- a benchmarking analysis based on a panel of Italian and international companies, including those in the pharmaceutical sector, with a focus on those companies with an ownership structure similar to Recordati's;
- presented, on the whole, a very positive picture, identifying some room for improvement;
- confirmed that its composition – in terms of both quality and quantity – is substantially adequate, including based on the results of a benchmarking exercise, with suggestions for potential improvements.

The composition of the new Board of Directors appointed by the Shareholders' Meeting of 29 April 2025 reflected the guidelines formulated by the outgoing Board in light of the board review process described above.

It should be noted that, with regard to the succession plans for Executive Directors who are assigned individual management powers, following the renewal of the Board of Directors on 29 April 2025 and given the appointment of Mr Robert Koremans - confirmed as Chief Executive Officer - as well as the Director in charge of the Internal Control and Risk Management System, on 18 May 2025, the Board of Directors approved, following the opinion of the Remuneration and Nominations Committee, the succession plan - intended as a "contingency plan" aimed at ensuring management continuity which would allow the Company, in the short-to-medium term, to immediately address any possible emergency situation - for the Chief Executive Officer (who is also Director in charge of the internal control and risk management system), confirming the choice of the previous plan. This plan provides that in the event that Mr Koremans ceases to hold office - whether temporarily or permanently - as Chief Executive Officer and Director in charge of the internal control and risk management system, Mr Andrea Recordati (who was Chief Executive Officer of the Company until December 2021) will temporarily take over the role.

With regard to the composition of the Board of Statutory Auditors, it should be noted that the Board of Statutory Auditors has successfully verified that its members meet the independence criteria laid down by the law and the CG Code.

In particular, during 2025, the aforementioned assessment was successfully renewed on 13 February 2025 and further renewed during 2026, with a positive outcome, on 6 February 2026.

It should also be noted that, following the resignation on 4 August 2025 of the Standing Auditor Ms Livia Amidani Aliberti, effective as of the same date, in accordance with the law and the By-Laws, Ms Silvia Mina, (formerly Alternate Auditor) assumed the role as Standing Auditor, until the next Shareholders' Meeting: on 5 August 2025, the Board of Statutory Auditors verified that Ms Mina met the independence criteria laid down by law and the CG Code.

8. Sustainability Report

As stated above, Italian Legislative Decree no. 125/2024 (the so-called Decree), in implementation of Directive 2022/2464/EU on corporate sustainability reporting, introduced the obligation for, *inter alia*, large corporations to include, in a specific section of the management report accompanying their financial statements, the information necessary to understand the company's impact on sustainability issues, as well as the information necessary to understand the ways in which sustainability issues affect the company's performance, results and financial position.

In consideration of the above, the Company, in its capacity as Parent Company, has prepared the consolidated sustainability report for the 2025 financial year of the companies belonging to the Recordati Group (the so-called Sustainability Report), prepared on a consolidated basis and in accordance with the provisions of the Decree, the CSRD and the ESRS (i.e. the sustainability reporting standards defined by the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023). The Sustainability Report also includes the disclosures required by Article 8 of EU Regulation No. 852/2020, concerning the Taxonomy of Environmentally Sustainable Activities.

Recordati's primary objective is to create value for Shareholders through a responsible and sustainable approach, without losing sight of the social relevance of its business and all the interests involved. In order to ensure structured management of sustainability aspects, including relevant impacts, risks and opportunities, Recordati has set up a system of accountability defined at both the governance and organisational levels.

In particular, in line with the CG Code to which Recordati adheres, the Board of Directors is responsible for pursuing the company's sustainable success, which is defined as the objective of creating long-term value for the benefit of shareholders while taking into account the interests of stakeholders that are relevant to its business. This is also reflected in the integration and pursuit, within the business plan, of Environmental, Social & Governance objectives (hereinafter also referred

to as “ESG”) (identified with the support of the ESG function, in close collaboration with other corporate functions and defined in alignment with the relevant issues) which are periodically monitored and annually updated, taking into account the relevant risk profiles, the resulting organisational requirements, and approving, on an annual basis, the results of the double materiality analysis which is an initial step to approving the Group’s specific sustainability plan. The sustainability plan and objectives are shared with the Executive Leadership Team, the Chief Executive Officer, the Risk, Control and CSR Committee and approved by the Board of Directors.

It should be noted that in order to also ensure a structured management of sustainability aspects, the Board of Directors has set up an internal Risk, Control and CSR Committee, comprising solely non-executive and independent directors. In fact, as noted above, it avails itself of the preparatory support of this Committee, as well as the competent corporate functions (e.g. first and foremost the Group ESG function and the Financial Reporting Officer, but also the Group Corporate Law function and the Group Internal Audit Department), which provide periodic updates to the Board of Directors, the Risk, Control and CSR Committee and the Board of Statutory Auditors, each within their respective areas of competence, on the materiality analysis, the preparation and monitoring of the sustainability plan and the process of preparing and approving the aforementioned sustainability reports.

Similarly, the competent functions report specifically to the Remuneration and Nominations Committee and to the Board of Directors in relation to the setting and calculation of ESG objectives within and for the purposes of the incentive plans for the Chief Executive Officer and other Key Manager Personnel.

The Sustainability Report was submitted to the Risk, Control and CSR Committee on 11 March 2026 and subsequently approved by the Board of Directors of Recordati S.p.A. on 19 March 2026.

The Company’s Board of Statutory Auditors obtained periodic updates on the performance of the activities for the preparation of the Sustainability Report, and the Board of Statutory Auditors monitored compliance with the provisions of the Decree, within the scope of the functions assigned to it by the law.

In particular, the Board of Statutory Auditors, in the course of carrying out its duties, monitored compliance with the provisions of Italian Legislative Decree no. 125/2024, which implemented the EU Directive No. 2022/2464 (CSRD), through meetings with the internal functions responsible for managing the reporting process; it also discussed with the Auditing Firm the control activities carried out by the latter in this regard.

Furthermore, the Board of Statutory Auditors monitored the consolidated sustainability reporting process, overseeing the adequacy of the procedures, processes and structures governing the preparation of sustainability reporting; it assessed the effectiveness of the company’s internal quality control and risk management systems in relation to the consolidated sustainability reporting; it monitored the process of certifying the compliance of the consolidated sustainability reporting, verifying that the Company has, *inter alia*, identified the IROs (Impacts, Risks and Opportunities) and carried out the so-called double materiality analysis, as required by applicable regulations, and verified the independence of the party in charge of certifying the compliance of the consolidated sustainability reporting.

The Board of Statutory Auditors acknowledges that the obligation to certify that the Sustainability Report contained in the Report on Operations of Recordati’s 2025 Consolidated Financial Statements complies with the reference standards is fulfilled by the Financial Reporting Officer pursuant to Article 154-*bis* of Italian Legislative Decree no. 58/98, which issued the certification of the Sustainability Report pursuant to Article 81-*ter*, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended, and that the certification of compliance of the Sustainability Report it is the responsibility of the Auditing Firm currently in office.

Indeed, the Sustainability Report was subjected to a limited assurance by the Auditing Firm EY S.p.A., which has issued a separate report certifying that the information provided complies with the provisions of the Decree. The audit was conducted according to the procedures set out in the aforementioned report, which is attached to the Sustainability Report.

It should be noted that the Sustainability Report is included in a separate section of the Report on Operations of Recordati's 2025 Consolidated Financial Statements and therefore published in accordance with the same terms as the latter.

The Board of Statutory Auditors acknowledges that, in connection with the supervisory activities performed as described above, there are no critical issues to be reported.

9. Final assessments on the supervisory activities carried out and the financial statements

The auditing firm, in its report issued pursuant to Article 14 of Italian Legislative Decree no. 39 of 27 January 2010, issued an unmodified opinion on the 2025 Annual Financial Statements and the 2025 Consolidated Financial Statements. The certifications of the Financial Reporting Officer and the delegated body referred to in Article 154-*bis* of TUF are attached to the Annual Financial Statements and the Consolidated Financial Statements.

The shareholders' meeting was called to approve the Financial Statements. The Directors' proposal on the distribution of dividends (€ 0.71 per share for the balance of the 2025 financial year), taking into account the 2025 interim profit (€ 0.63 per share), provides for the distribution of a total dividend of € 1.34 per share. For the distribution of the dividend, the Company draws on the profits for the financial year.

Based on the activities carried out during the financial year, the Board of Statutory Auditors finds no grounds to object to the approval of the Company's Financial Statements as at 31 December 2025 and the related resolutions proposed by the Board of Directors.

*_*_*

It should be noted that, as previously stated, term of office of the Board of Statutory Auditors expires upon approval of the financial statements as at 31 December 2025; you are therefore called upon to appoint, in accordance with the applicable laws, regulations and the By-Laws, a new Board of Statutory Auditors for the next three-year term.

We would like to take this opportunity to thank you for the trust you have placed in us during these years of service.

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Milan/Rome, 31 March 2026

The Board of Statutory Auditors of Recordati S.p.A.

Antonio Santi

Silvia Mina

Ezio Simonelli