

DIRECTORS' REPORTS ON THE PROPOSALS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

(29th APRIL 2026 SINGLE CALL)

Report on item 3 on the agenda on the agenda of the Ordinary Shareholders' Meeting and the related resolution submitted

Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6, of Legislative Decree no. 58 of 24th February 1998:

- a) **binding resolution on the first section regarding the remuneration policy;**
- b) **non-binding resolution on the second section on the remuneration paid for 2025.**

To Our Shareholders,

In compliance with article 123-ter of Legislative Decree No. 58/1998 (hereinafter TUF) and article 84-*quater* of the Regulation issued by Consob with resolution No. 11971 of 14th May 1999 and subsequent amendments (hereinafter the "Issuer's Regulations"), the Report on the remuneration policy and the remuneration paid (hereinafter the "Remuneration Report") is given below, approved by the Board of Directors on 19th March 2026, on the proposal of the Remuneration and Nominations Committee.

The Shareholders are invited to adopt:

- a) a binding vote regarding the Remuneration Policy included in Section I of the Remuneration Report pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/1998;
- b) a non-binding vote on the section on the remuneration paid for 2025 (Section II of the Remuneration Report), as provided for by art. 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

The result of the vote will be disclosed to the public in accordance with Art. 125-*quater*, paragraph 2 of TUF.

The Remuneration Report may also be consulted on the company website at www.recordati.com in the Governance section.

*

Milan, 19th March 2026

For the Board of Directors
The Chairman
Andrea Recordati

Report on the 2026 Remuneration Policy and Compensation paid in 2025

Approved by the Board of Directors on March 19th, 2026

Issuer: Recordati Industria Chimica e Farmaceutica S.p.A. Website:

www.recordati.com

Financial year to which the Report refers: 2025

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Letter from the Chair

of the Remuneration and Nominations Committee



Dear Shareholders,

On behalf of the Remuneration and Nominations Committee (also the “**Committee**”), I am pleased to present the 2026 Remuneration report, outlining our 2026 policy and details on compensation paid for 2025, as required by Article 123-ter of the Consolidated Law on Finance and approved by the Board of Directors on March 19h, 2026.

In 2025, Recordati continued its strategy of delivering profitable growth through a combination of organic and inorganic growth opportunities.

As in previous years, Recordati delivered strong results, thanks to the skill and dedication of our employees.

In April 2025, following the approval of the new Recordati Board of Directors at the AGM, two new members were appointed to the Committee, in place of retiring Board Directors. The new appointees bring complementary expertise: one with specific knowledge of the Italian industrial market and governance and the other with extensive international experience, particularly in the US pharmaceutical sector. The new Committee has continued to focus throughout the year on ensuring that our remuneration policy drives performance and aligns company objectives with stakeholder interests.

The Committee is proposing a new Long Term Incentive plan to come into effect in 2026 when the existing plan expires. The overall structure of the Plan will not change but the KPIs will be adjusted to reflect Recordati’s increasing focus on Innovation. The CEO’s and the CFO short-term incentive goals will also change to include a focus on free cashflow. These two changes reflect shareholder feedback and reduce the degree of overlap between the short- and long-term plan performance objectives.

Other amendments set forth in this document pertain to a reduced level of detail regarding the remuneration of the Chief Financial Officer. The new Chief Financial Officer was appointed in January 2026. He holds the position of Key Management Personnel, although he is not an executive member of the Board of Directors, and the disclosure of information has been adjusted accordingly. The outgoing Chief Financial Officer remains on the Board in the capacity of a Non-Executive Director.

This report also proposes Remuneration levels for the new Board of Statutory Auditors to take effect from the April 2026 AGM, when the new Board of Statutory Auditors will be appointed.

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 2026 are detailed later in this document, particularly in the “2026 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 2026 Remuneration Policy and compensation paid in 2025 (hereinafter the '**Report**') has been prepared by Recordati S.p.A. (hereinafter '**Recordati**' or the '**Company**') and approved by the Board of Directors on March 19th, 2026 in compliance with legal and regulatory requirements.¹ 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, specifically concerning remuneration matters.

This Report is divided into an executive summary and two main sections.

Executive Summary

Section I illustrates the **Remuneration Policy** adopted by the Company for the 2026 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 (KMP);
- 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 I, 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 31st, 2025.

Section II, the "Report on Compensation Paid" outlines the implementation of the 2025 remuneration policy, with detailed information on the remuneration paid to the individuals who hold the roles mentioned in point i) to iii) above, for the financial year 2025. This section will be subject to an advisory vote at the 2026 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 2025 Financial Statements, in accordance with current regulations, and can be viewed in the Governance section of the Company's website www.recordati.com.

The LTI plan documents are also available in the Governance section of the Company's website (<https://recordati.com/governance-remuneration/>).

¹ These requirements are set forth in the provisions of article 123-ter of Italian Legislative Decree no. 58 of 24th February 1998 (hereinafter 'Consolidated Law on Finance') – as subsequently amended – and of article 84-quater of the Consob Issuers.

Executive Summary


Outlined below are the key elements of Recordati's 2026 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 background and experiences required to lead and develop the Group successfully. It ensures that the interests of management and of the shareholders as well as other stakeholders are aligned and fosters the constant creation of sustainable value in the medium- and long-term.**

The Remuneration Policy is closely aligned to the corporate strategy. Each of the remuneration components offered to management is linked to precise goals underpinning the Group strategic.


This consistency is embedded in the short-term and long-term incentive schemes, which are designed to **focus 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 and other strategic objectives supporting the ESG agenda such as pipeline development and M&A initiatives to help meet unmet patient needs as well as the implementation of efficiency projects in Industrial Operations.

	Purposes	Modes of operation	Components												
Fixed component	Reflect the skills, background and experiences required for the assigned role.	The fixed remuneration is determined based on the characteristics, responsibilities and any delegation of powers associated with the role. It is set to be aligned with market remuneration levels for similar roles, assessed in the benchmarking analysis.	<p>The following table summarizes the fixed remuneration provided for the Chair and CEO, as approved by the shareholders on April 29th, 2025, and the Board of Directors on May 8th 2025:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr style="background-color: #c00000; color: white;"> <th></th> <th>Director's Fee</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> </tbody> </table> <p>The Chair and the CEO receive remuneration as Directors and for their role as Chair /CEO. Other Non-Executive Directors: 65,000 €. Key Management Personnel: the gross annual remuneration is defined in line with the role and areas of responsibility. Recordati's new CFO started in his role on January 1st, 2026. He is a Key Management Personnel but not a Director.</p>		Director's Fee	Fixed Rem.	Total	Chair	65,000 €	240,000 €	305,000 €	CEO	65,000 €	940,000 €	1,005,000 €
	Director's Fee	Fixed Rem.	Total												
Chair	65,000 €	240,000 €	305,000 €												
CEO	65,000 €	940,000 €	1,005,000 €												

Short-term variable Incentive (Group STI)

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

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

The objectives consist of financial as well as strategic objectives, relevant for the different areas of responsibility. All the objectives are predetermined and measurable.

The Group STI system has a circuit breaker triggering the activation of the payout. If the Group EBITDA result is lower than 95% of the target, no short-term incentive will be paid, regardless of the achievements in all other performance measures.

Chair and Directors other than the CEO are not beneficiaries of the Group STI Plan.

The following table summarizes the KPIs for the CEO¹:

	Weight	Threshold	Target	Max
Financial objectives	60%			
Group EBITDA	30%	Budget -5%	Budget	Budget +5%
Group Net Revenues	20%	Budget -2.5%	Budget	Budget +2.5%
Group Free Cash Flow	10%	Budget -5%	Budget	Budget +5%
Strategic objectives	40%			
Acquisitions/ Licensing	15%	Measures value of M&A and licensing transactions		
Pipeline Development	12.5%	Focuses on achievement of pipeline development milestones		
Organizational evolution	7.5%	Tracks achievement of relevant organizational milestones		
Achievement of ESG initiatives for 2026, as per the ESG Plan	5%	Measures outcomes of 2026 ESG initiatives related to people care, patient care, environmental protection, ethics & integrity and responsible sourcing.		
Total in % of target STI	100%	50%	100%	150%
Payout opportunity in % of fixed remuneration		45%	90%	135%

The following table summarizes the Group STI opportunity in % of the total fixed remuneration for the other three Key Management Personnel. The CFO Group STI consists of 80% economic and financial objectives and 20% strategic objectives. For the two Executive Business Unit Heads, the split is 70% economic and financial objectives and 30% strategic objectives.

	Threshold	Target	Maximum
Key Management Personnel	30%	60%	90%

Long-term variable component (Performance Share Units)

To promote long-term value creation for Shareholders and other Stakeholders, foster loyalty and motivate performance against strategic, multi-year objectives.

2026-2028 Performance Share Plan – cycle 2026
The new LTI plan, subject to the approval of shareholders at the AGM on April 29th, 2026 foresees the right for the beneficiaries to receive a certain number of Company shares – calculated based on average share price over the 30 days prior to grant date - free of charge, at the end of a 3 year vesting period and upon the achievement of predetermined performance conditions. In addition, a 24-month lockup period following the vesting date is envisaged for the CEO and Key Management Personnel.

Chair and Directors other than the CEO are not beneficiaries of Recordati Long-Term Incentive Plans.

CEO, and Key Management Personnel²: 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 market practice. The performance targets are set at the time of grant, while the actual rights vesting into shares will be determined at the end of the three-year performance period, based on the achievements of the performance conditions, as detailed in paragraph 3.6.4

	Threshold	Target	Maximum
CEO	60%	120%	210%
Key Management Personnel	45%	90%	157.5%

¹ The Group STI opportunity for the position of CEO/and Key Management Personnel, as approved by the Board of Directors on 19 March 2026, is subject to the approval of this Remuneration Policy by the Shareholders' Meeting.

² The Group LTI opportunity for the position of CEO and Key Management Personnel, as approved by the Board of Directors on 19 March 2026, is subject to the approval of this Remuneration Policy by the Shareholders' Meeting.

Pay mix

The objective is to have an adequate balance between the fixed component remunerating the position held and the level of responsibilities and the variable short and long term, remuneration of Management. Variable remuneration is designed to reward business results achieved in the short and longer-term as well as the creation of value for the shareholders and stakeholders.

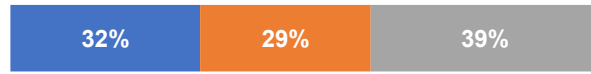
The pay mix at target consists of:

- fixed remuneration;
- Group STI at target;
- LTI Performance Share 2026-2028 at target;

The Company focuses on internal equity when looking at the total remuneration of its top management roles. Benchmarking against each remuneration component is also conducted every year for the CEO and the Key Management Personnel to compare the pay mix with market practices for similar positions.

Pay Mix at Target

CEO



KEY MANAGEMENT PERSONNEL



■ Fixed compensation ■ Group STI ■ Long term incentive

2026 New Features

The 2026 Remuneration Policy introduces the following enhancements to further align Recordati's Policy with best market practices and to incorporate the feedback collected during the *engagement* season with stakeholders:

- A new Long-Term Incentive Performance Share Units plan, focusing on the long-term performance of the company and value creation. The new LTI plan will be submitted for shareholder approval on April 29th, 2026
- The replacement of Adjusted Net Income with Free Cash Flow in the financial objectives of the CEO and CFO STI to reduce significantly the overlap between the STI and LTI financial performance indicators
- Minor adjustments to the peer group used for benchmarking CEO compensation elements
- A proposal to review the Statutory Auditors' fees to better reflect their effort, skills and competencies in line with the Italian Corporate Governance Code guidelines
- Removal of fixed compensation from the list of items potentially subject to deviation by the Board – under exceptional circumstances.
- The pursuit of increasing disclosure, with particular reference to STI outcomes.

Section I:
2026 Remuneration
Policy Report

1. Engagement

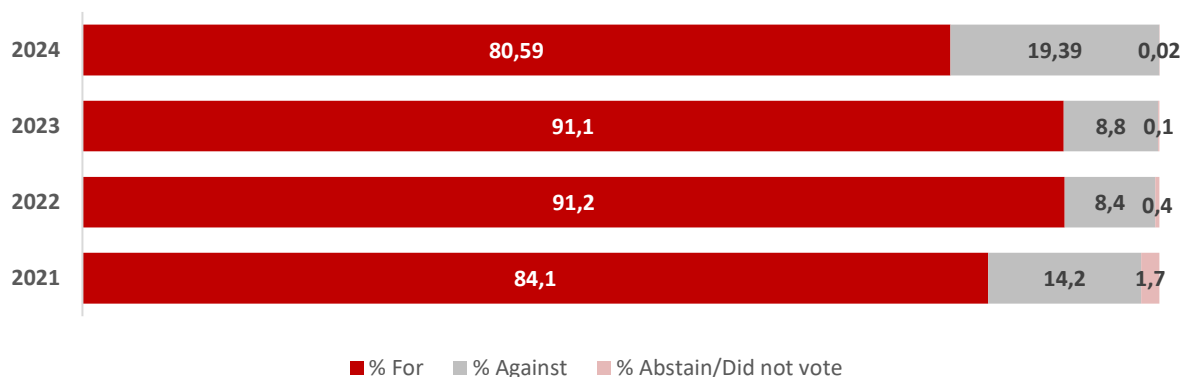
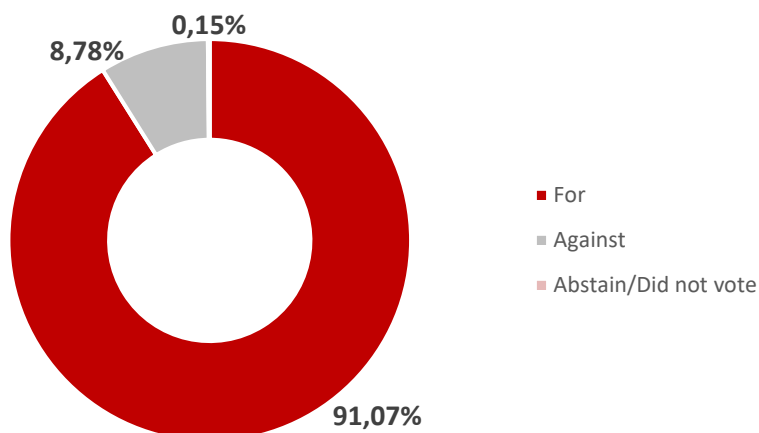
and remuneration policies

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 highly 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 29, 2025, voted in favour of Section I of the Report on the Remuneration Policy and Compensation Paid published in 2025. The chart below illustrates the result of the binding vote (% of the voting capital represented in the AGM).

Shareholders' Meeting votes on 2025 Remuneration Policy (%)



The voting results from the Shareholders' Meeting on April 29th, 2025, 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 greatly values the ongoing dialogue with proxy advisors, key institutional investors and shareholders recognizing that the key topics raised play a vital role in shaping the evolution of the Company's Remuneration Policy and practices.

This engagement conducted semi-annually or annually, with the support of a specialized external advisor, involves representatives from Human Resources, Investor Relations, the Board secretariat and the Chair of the Remuneration and Nominations Committee. Feedback from these interactions is reviewed by the Remuneration and Nominations Committee to address any concerns and to report significant developments, in particular regarding market practices, to the Board of Directors through the Chair or a designated member.

The table below outlines the feedback from investors 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
Lack of Bonus Deferral	There is no general market practice regarding bonus deferral in Italy, except for financial institutions, subject to separate regulatory frameworks. Recordati has reviewed the situation and decided not to include a bonus deferral. The STI is subject to a Claw-back clause and a substantial part of the executives' pay mix at target consists of LTI, which is deferred per se.
Excessive board discretion for derogation	Fixed remuneration has been removed from the compensation items subject to derogation. The exceptional circumstances which could lead to potential deviations are described in greater details.
Lack of share ownership guidelines in the policy	As part of the design work on the new LTI program, Recordati carried out an extensive analysis of LTI practices in Italy. Although a few companies have introduced a share ownership guideline, the lock-up mechanism remains predominant. The Italian corporate governance code stipulates that equity-based remuneration plans for top management should have an overall vesting and holding period of the awarded shares of at least five years, to ensure alignment with shareholder interest. Like the previous LTI plan, the new Recordati LTI plan will have a 3-year vesting plus 2-year lock-up period, in compliance with the guidelines. Should the share ownership guideline become more widespread in Italy, Recordati would reconsider its approach.
Overlap between STI and LTI financial goals	In the 2026-2028 PSU plan, subject to approval by shareholders in April 2026, the percentage of LTI KPIs which overlap with the financial performance indicators included in the STI plan of some executives has been reduced from 66.6% to 20%.
Ex-ante lack of disclosure of STI targets	Recordati has exercised its right to the confidentiality of information deemed commercially sensitive by not sharing forward-looking data. The payout mechanisms are described in detail.
Ex-ante lack of disclosure of LTI targets	The rTSR performance curve as well as the peer group are fully disclosed ex-ante. Given the commercial sensitivity, the company reserves the right not to disclose the other financial targets ex-ante.
The use of cumulative yearly targets in LTI	The rTSR target is set at the beginning of the performance period for the entire performance period. Recordati's business is highly dynamic. For the three financial Key Performance Indicators, each year's target is defined with the budget, and the cumulative three-year target is available only at the start of year three. The adjustments have historically been upwards in order to include additional revenues, net income or sales expected from the latest acquisitions or licensing activities and this is expected to continue.

Section II

Feedback received by Shareholders/Proxy advisors	Recordati's response and/or actions taken
Insufficient disclosure of STI and LTI outcomes	Both financial and strategic performance in relation to STI payouts are discussed in greater detail in Section II of this report, subject to the usual confidentiality constraints arising from the fact that the targets are budget-based.

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

The estimation of the pay mix at target for 2026 of the Chief Executive Officer and Key Management Personnel (including the CFO), is provided on page 8 of this report. The pay mix for CEO and Key Management Personnel (including the CFO), as approved by the Board of Directors on March 19th, 2026, is subject to the approval of this Remuneration Policy by the Shareholders' during the 2026 AGM Meeting.

The objective of the pay mix is to have an adequate balance between the fixed component remunerating the position held and the level of responsibilities and the variable short and long term, remuneration of Management. Variable remuneration is designed to reward business results achieved in the short and longer term.

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 corporate functions and bodies, in line with the Company's By-Laws and applicable legislation:

- Shareholders' Meeting;
- Board of Directors;
- Remuneration and Nominations Committee;
- Chief Executive Officer and other relevant functions, such as the Human Resources, Corporate Secretariat or the Finance 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 29th, 2025, the Annual General Meeting (AGM) appointed, for the 2025-2027 period, a new Board of Directors consisting of ten members, versus twelve in the outgoing Board. The size remains aligned with the outcome of the benchmark analysis conducted on international and domestic listed companies, as part of an in-depth board review carried out with the support of the independent advisor Spencer Stuart.

The new Board of Directors will serve until the Shareholders' Meeting called to approve the financial statements for the year ending December 31st, 2027. Among the Directors four remain classified as independent, which increases the proportion of independent Directors.

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



Andrea Recordati
Chairman



Robert Koremans
Chief Executive Officer



Luigi La Corte



Joanna Le Couilliard
Independent



Giampiero Mazza



Diva Moriani

Independent and Lid



Piergiorgio Peluso

Independent



Kim Stratton




Stephen Sands
Independent



Cathrin Petty



 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.

Luigi La Corte stepped down from his CFO role at the end of 2025 however he continues to serve as a member. Robert Koremans in his capacity of Chief Executive Officer is the only executive director with delegation of authority.

Responsibilities

The Remuneration Policy describes the process for remuneration decisions, considering market practices, 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 pay 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 nominated by the Board on April 29, 2025, 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 financial, remuneration and industry specific expertise:

Mrs. Joanna Le Couilliard (Chair)	Mrs. Diva Moriani (Member)	Mr Stephen Sands (Member)
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Responsibilities

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 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 execution 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 called.
- 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 and the Head of Total Rewards typically attending remuneration discussions.
- The Chair, assisted by the Secretary, ensures members have adequate information to make informed decisions. Minutes are kept, and the Chair reports to the Board on meeting outcomes and recommendations.

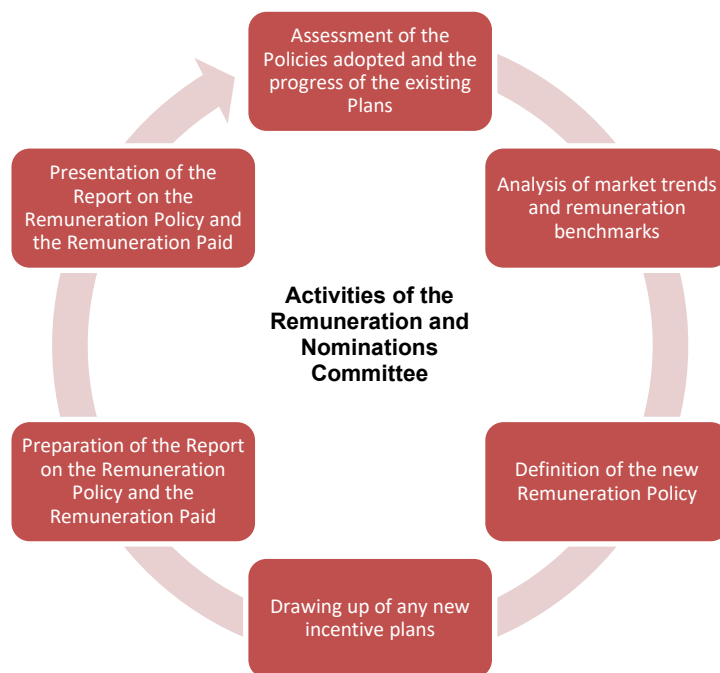
The Committee can access necessary Company resources and hire external consultants, subject to Board conditions. It may request funds to fulfill its duties. If using consultants for remuneration policy insights, the Committee must ensure their independence.

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 cycle below:



2.1.4 Other intra-board Committees

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 follows the process outlined below, involving different stakeholders and parties:



- (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 is implemented 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 and market practices and help ensure competitive remuneration offerings. In 2025, Mercer was engaged to provide a detailed analysis on long-term incentive plan practices in Italy and in the European Pharma Sector and to offer advice in the preparation of this report. Mercer also conducted a remuneration benchmark exercise for the CEO and the Board of Statutory Auditors. Willis Towers Watson (WTW) carried out the compensation benchmark review for Key Management Personnel.

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 Corporate Secretary supports the Committee on all corporate governance processes relating to the approval of the Remuneration Report, ensuring compliance with the applicable legal and regulatory framework and alignment with the Corporate Governance Code.

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.

Exceptional circumstances might include macroeconomic shocks or major unforeseen events at national or international level impacting significantly the Company or disrupting some of its markets, substantial changes in the Company's activities (including for example major transactions, divestments, mergers) or the need to replace in unexpected circumstances Key Management Personnel, and therefore requiring to attract at short notice executives with the right professional background.

If the conditions are met, the Board of Directors, subject to the opinion of the Remuneration and Nomination Committee, may temporarily³ deviate from the remuneration policy for the following compensation elements:

- Variable pay (short and long-term plans), including performance criteria objectives, weights, and achievement levels;
- Severance pay or payment of special indemnity.

³ 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 Remuneration Policy, which has a yearly duration, aims to:

- Attract, motivate and retain qualified executives.
- Align executives and shareholder interests for long-term value creation.
- Link a significant portion of the remuneration to specific performance and business objectives

The Remuneration Policy is aligned with the strategy of the Group. Recordati's strategic vision is to sustain the profitable growth it has achieved since the early nineties, by focusing on both organic growth and development through strategic acquisitions in the Rare Diseases business as well as in the Specialty and Primary Care business. The objective is to strengthen the Company's presence in selected markets worldwide. Over the last few decades, the Group experienced steady growth, driven by the success and organic growth of its products. Recordati has also focused on internalization and diversification and has implemented an ongoing acquisition strategy, searching for emerging opportunities and taking advantage of continuous market evolution. Recordati continues to strengthen its portfolio through an increased focus on life-cycle management, prioritising programmes aimed at expanding indications and geographic reach across both Specialty & Primary Care and Rare Diseases.

Moreover, in recent years, the Company has undertaken several initiatives in the field of sustainability. Given the nature of its industry, sustainability is an integral part of the Group's strategy, intended to generate value not only to patients but also to all stakeholders engaged with the Company. This includes shareholders, customers, scientific and business partners, collaborators and local communities.

Each of the remuneration components offered to the Company's Management is directly linked to the pursuit of this strategic vision. The Remuneration Policy ties potential variable compensation payouts to short-term and long-term results and ensures that the overall structure of the remuneration package aligns Management compensation with shareholders' interests.

STI Strategic Drivers

Strategic Drivers	STI financial objectives	STI strategic objectives
Drive growth of diversified business	Group Net Revenues BU Net Revenues	Driving pipeline development projects according to planned milestones
Sustain high level of profitability	Group EBITDA BU EBITDA	Progressing with industrial operations performance improvement through the specific project relating to such operations
Pursue targeted pipeline opportunities		Driving pipeline development projects according to planned milestones
Maintain clear capital allocation policy		Signing M&A/Licensing transactions and/or other capital allocation board resolutions
Strong cash flow generation & robust balance sheet	Group Free Cash Flow	
Sustainability		Delivering the ESG initiatives for 2026 defined by the ESG Plan

LTI Strategic Drivers

Strategic Drivers	PSUs Key Performance Indicators
Long-term value creation for shareholders	rTSR against selected peer group
Drive growth of diversified business	Cumulative Group Net Revenue of 3 years budget
Cash generating capability and profitability	Cumulative Group Adjusted Net Income of 3 years budget
Innovation through internal development projects or through acquisitions and in-licensing	Cumulative Revenues generated from products launched during the last 5 years. based on budget.

Components of Recordati's remuneration policy

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 adequately balanced with respect to the variable components and consistent with the Company's strategic objectives and risk management policy It is aligned with the market practices of the pharmaceutical sector.
<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 goals, objectively measurable and consistent with the objectives set out in the Company's strategic plan and sustainability policy. The payouts are designed – in line with market practice - to vary according depending on the achievements of 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 aims to create value for shareholders, via the presence of relative TSR and via a strong link with the objectives of the strategic plan in terms of Adjusted Net Income, Net Revenues and Innovation.

The variable incentives support the Company's strategy, as illustrated below:



Economic and financial objectives:

Group EBITDA, Net Revenues and Free Cash Flow for the Group STI encompass the financial outcomes of Recordati's different businesses and thus fully reflect the Group's results. Cumulated Adjusted Net Income and cumulated Net Revenues in the LTI plan reflect the Group's business results over 3 years.



Value creation for Shareholders:

The relative TSR index comparing Recordati's Total Shareholder Return against a panel of peer companies is the target with the highest weight in the new LTI plan. It demonstrates a strong willingness to align the interests of the Shareholders and those of the Top Management over the long-term. This is further strengthened by the total of 5-years'time horizon (three-year vesting plus a two-year lockup period).



Growth through strategic acquisitions:

The Acquisition/Licensing objective, assigned to the Chief Executive Officer and certain executives in their short-term incentives, supports the Group's acquisition strategy, a key element for the growth of the Company. It also drives pipeline development projects. The innovation target in the LTI plan focusing on sales generated from products launched over the last five years is also directly interconnected with the Company acquisition strategy as well as with the ESG target to fulfill unmet patient needs (see below Recordati's sustainability plan).



Environmental, Social, and Governance (ESG):

The Company's efforts towards employee engagement, talent attraction and development, the adoption of production methods more oriented towards environmental sustainability, the 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 also present in either the short or long-term incentives, to highlight the importance of environmental, social and governance issues in the Company's priorities and activities.

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. The targets included in the Plan have been updated for 2026: new objectives were added or some goals have already been met.

OUR SUSTAINABILITY PLAN

The Sustainability Plan is the tool used to share the Group's future trajectory with its stakeholders: it represents an expression of the ambitions of the Recordati Group and the commitments it wishes to prioritise in order to promote sustainable and responsible growth.

The Sustainability Plan focuses on five priority areas: Patient care, People care, Environmental protection, Responsible sourcing, Ethics and integrity.

Patient care

Driven by its purpose, Recordati is focused on improving people's health and quality of life. At Recordati, we've always believed that healthy, and the opportunity to live life to the fullest, is a right, not a privilege.

Whether for common diseases or the rarest, we want to give everyone the opportunity to be the best version of themselves by having access to affordable and innovative healthcare.

People care

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

Improving human health is the cornerstone of Recordati's purpose, 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 contribute to the fight against climate change by minimising our environmental impact.

Responsible sourcing

We want to build relationships based on transparency and trust 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 non-negotiable for us. We demonstrate our leadership by setting a good example and our daily actions are driven by the principles of fairness and transparency.

The Sustainability Plan, defined in accordance with the double materiality analysis, also highlights the contribution to the achievement of 10 of the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda, the set of shared goals signed by UN member states that outline a path of collaboration and responsibility to confront today's complex challenges.

Comprehensive information on Recordati's Sustainability Plan is available in the 2025 annual report published on the Company's website.

Recordati's Remuneration Policy is aligned to its Sustainability Plan. 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 are integrated in the strategic objectives of the CEO's Group STI. Similarly, these social and environmental objectives (including climate change), which support the implementation of the Plan, are incorporated into the STI goals of other Managers of the Group.

3.1.2 Compensation of employees

Recordati's Remuneration Policy's main principles also apply to all employees. Depending on their role, employees across the Company may be eligible for either a short-term incentive or a sales incentive. For the short-term incentives, the financial metrics applied are similar to the Key Performance Indicators of the Executives' Group STI. Senior management and leadership teams worldwide are also beneficiaries of the same long-term incentive plan as Executives. The Company conducts an annual market benchmarking of the employees' remuneration to ensure competitiveness. Three key principles underpin the annual merit review: meritocracy and pay for performance, market competitiveness to ensure retention and pay equity. Key Human Resources commitments include initiatives in:

- Diversity & Inclusion, particularly addressing the gender gap and representation
- Consistent and equitable approach to compensation across Headquarters and Subsidiaries, aligned with the Sustainability Policy principles
- Allowances, benefits and welfare policies complying with local legal requirements and reflecting market practices
- Training and development opportunities to develop new skills, focus on health & safety as well as engagement activities.

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 assigned responsibilities, ensuring alignment with strategic objectives and risk management, with variable pay being a significant portion.
- Set threshold as well as maximum limits for all 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 General Principles of the 2026 Remuneration Policy

The compensation for Directors was set for the mandate 2025-2027, after a benchmark analysis of the Company's selected peer group and considering the role complexity and scope. This policy was 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 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 2025-2027 term of office, this remuneration was determined by the Shareholders' Meeting of April 29th,

2025, for the newly appointed Board of Directors, on the basis of the proposal made by the controlling shareholder and was equal to €65,000, based on the recommendation formulated by the Board of Directors.

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: the Remuneration and Nominations, and Risk, Control and CSR committees.

For the 2025-2027 term of office, the annual remuneration of the Directors for participation in the Board Committees was determined by the Board of Directors on May 8th 2025, following the consultation of the Board of Statutory Auditors and is made up as follows: €35,000 as additional remuneration to the Chair of the Risk, Control and CSR Committee, and €25,000 as additional remuneration for each of the other two members of such Committee; €30,000 as additional remuneration for the Chair of the Remuneration and Nominations Committee and €20,000 as additional remuneration for each of the other two members of the Committee. The remuneration is aligned with the median of the selected peer group (the peer group used for all governance roles is outlined in the paragraph below on the remuneration of the Board of Statutory Auditors).

This decision will remain in force until the newly appointed Board of Directors for the 2028-2030 term of office determines the new committee's set-up and the relevant remuneration.

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 only of a fixed component, commensurate with the commitment required of each of them. The remuneration of the current Board of Statutory Auditors, in office until the Shareholders' Meeting called to approve the 2025 Financial Statements, was determined at the Annual General Meeting on April 21st, 2023, following a recommendation by the Board of Directors. The approved remuneration at the Annual General Meeting was €70,000 for the Chair and €50,000 for the Statutory Auditors.

A new Board of Statutory auditors will be appointed at the Annual General Meeting on April 29th, 2026. A benchmarking analysis on the remuneration of the Board of Statutory Auditors at listed companies was conducted by Mercer. The peer group for governance role, outlined below, is the one used also to benchmark the remuneration of the Company directors. It consists mainly of listed companies operating in the industrial sector with similar size or complexity compared to Recordati (mostly belonging to FTSE MIB).

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

The benchmark analysis shows that the annual compensation for both the Chair and Members of Recordati's Board of Statutory Auditors is positioned in line with the first quartile of the market. Based on these findings, the Board of Directors recommends an increase of around 7% in fixed remuneration for both the Chair and the Statutory Auditors,

aligning their fees more closely with the median of the benchmark group, taking into account company specifics and workload requirements. The figures outlined below will be submitted for approval at the Annual General Meeting on April 29, 2026.

Board of Statutory Auditors

Chair	€ 75,000
Statutory Auditor	€ 53,500

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 2025-2027 term, the current Board proposal for the Chair's remuneration was approved on March 18th, 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	€ 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 remuneration consists of fixed, short-term variable (Group STI incentive Plan), and long-term variable components.

The Board of Directors 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 special remuneration for these Executive Directors is included as part of the present Remuneration Policy, in line with past practices.

3.6.1 Market references and peer groups

Remuneration benchmark for the Chief Executive Officer

The peer group remains composed of 13 European pharmaceutical companies comparable to Recordati in terms of revenues, number of employees and market capitalization and includes two Italian medical tech companies to maintain a link with the Italian market.

Minimal changes were made to the peer group for the 2026 remuneration policy to maintain comparability in terms of size and/or business area: Indivior and Hikma were removed from the comparator group - due to significant differences in size and business model - and replaced with Galderma and Genmab. This panel is almost identical to Recordati's TSR peer group, which has one additional company, BioMarin.

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

The outcomes of the benchmark analysis for the different pay components are outlined below.

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. In line with the Corporate Governance Code, this fixed remuneration is adequately balanced with respect to the variable components 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. The variable component is expected to represent a significant part of the total remuneration; it represents 68% of the pay mix at target, broadly aligned with market data for similar roles, as evidenced by the benchmark analysis.

The current fixed remuneration of the CEO consists of a base salary of €640,000, a non-compete compensation of € 300,000 and the Director's fee of € 65,000, approved by the Shareholders in April 2025 for the new mandate 2025-2027.

No proposal of increase of the CEO's fix remuneration and no changes to the STI and LTI target percentages were proposed by the Board of Directors for 2026.

Below are the elements that will make up the fixed remuneration of the Chief Executive Officer for 2026, subject to Shareholders' approval:

Chief Executive Officer	
Remuneration pursuant to article 2389, paragraph 1	€ 65,000
Remuneration pursuant to article 2389, paragraph 3	€ 640,000
Compensation for non-compete agreement	€ 300,000
Total Remuneration	€ 1,005,000

3.6.3 Short-term variable component (Group STI)

The short-term variable component for the Chief Executive Officer is structured as an incentive scheme with clearly defined and measurable objectives (Group STI). A cash bonus is paid upon the achievement of the annual financial targets - namely Group EBITDA, Group Net Revenues and Free Cash Flow - as well as strategic objectives defined by the Board of Directors, based on the proposal of the Remuneration and Nominations Committee. All objectives are assessed against pre-established parameters and weights.



Among the financial objectives, the Group EBITDA indicator acts as a circuit breaker: failure to meet its performance threshold, results in the forfeiture of the entire bonus, regardless of achievements in any of the other indicators. This mechanism is also applied to the Group STI of all senior managers across the Company. Given EBITDA's role as a key indicator of cash generating ability and profitable growth, the circuit breaker ensures that short-term incentive payouts are directly linked to actual financial performance, thereby aligning with the interest of Management and Shareholders.

2025 GROUP STI OBJECTIVES - CHIEF EXECUTIVE OFFICER

The CEO STI component represents at target 90% of his fixed remuneration. The benchmark analysis showed that this STI target % is broadly aligned with the median while the maximum opportunity is between the median and the 75th percentile, aligned with the pay for performance principle.

The table below, subject to the approval of this Remuneration Policy by the 2026 AGM, shows the payout structure for different performance levels across financial and strategic goals as well as the payout as percentage of fixed remuneration for different performance levels.

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

	Objectives	Weight	Threshold	Target	Maximum
Economic and Financial					
 60%	Group EBITDA	30%	Budget-5%	Budget	Budget+5%
	Group Net Revenues	20%	Budget-2,5%	Budget	Budget+2,5%
	Group Free Cash Flow	10%	Budget-5%	Budget	Budget+5%
Strategic					
 40%	Acquisitions/ Licensing	15%	The objective focuses on the signing of M&A/Licensing transactions. The result is measured in relation to value in € Mil current/peak sales achieved		
	Pipeline Development	12.5%	This target measures the achievement of some relevant pipeline development milestones		
	Organizational evolution	7.5%	Relevant organizational effectiveness objectives, to ensure future readiness, are included in this goal category. .		
	Achievement of ESG initiatives for 2026, 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%	150%
Payout opportunity in % of fixed remuneration			45%	90%	135%

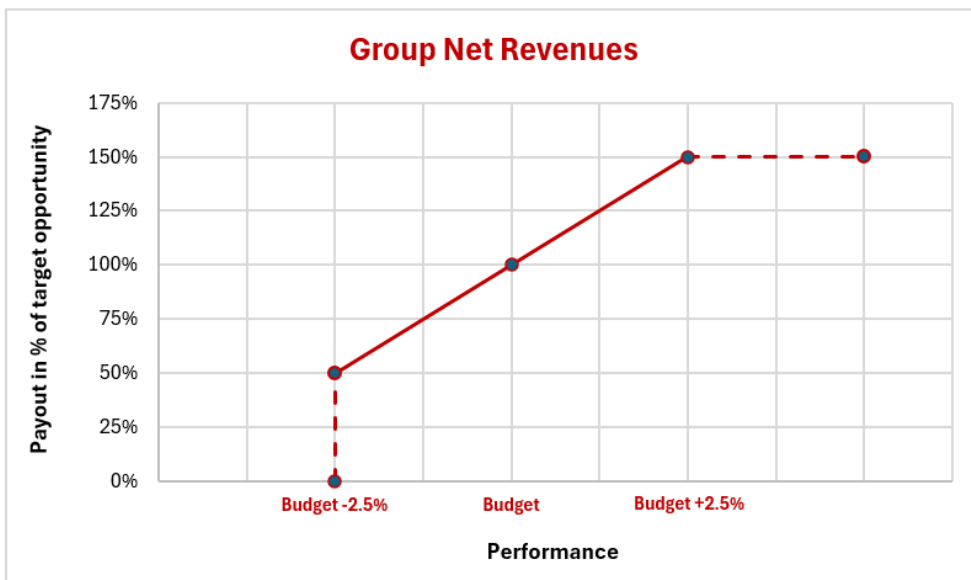
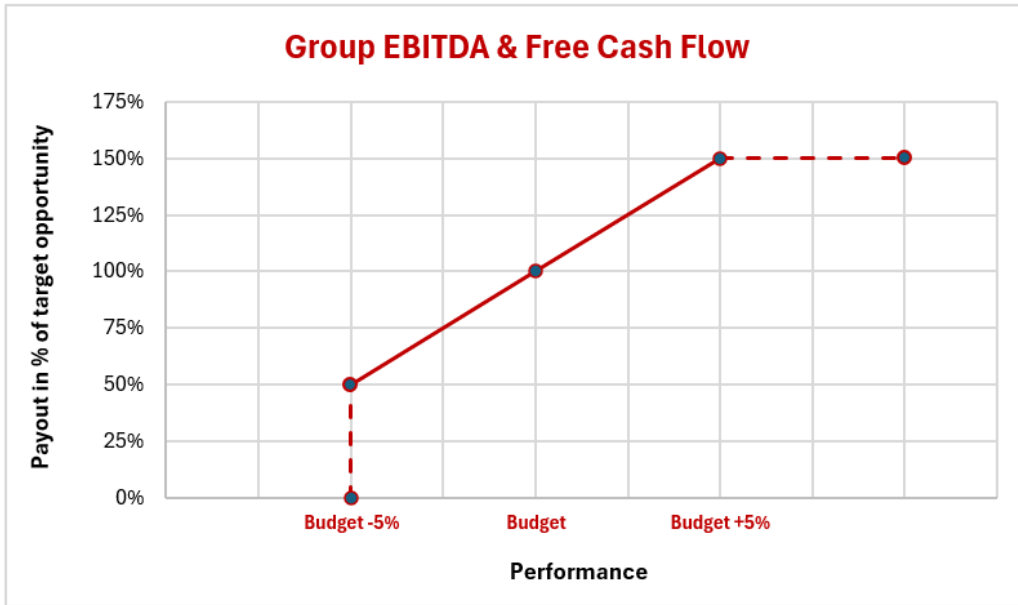
The Company reserves the right not to disclose forward-looking performance indicators as it considers this information to be confidential and commercially sensitive.

An explanation regarding the achievement levels of the different objectives is included in Section 2 on remuneration paid.

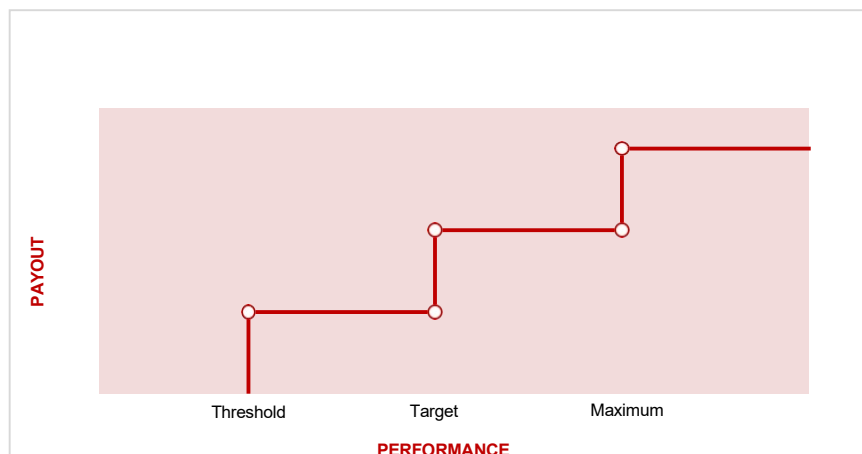
Actual STI payouts are confirmed upon the Board's approval of the financial statements which must demonstrate that at least 95% of the Group EBITDA target has been achieved and that all other targets, including the strategic objectives have been duly assessed. The Board of Directors may, subject to the opinion of the Remuneration and Nominations Committee⁴, assess the achievement of these objectives net of significant extraordinary items, where appropriate, on an equitable basis.

Performance curves vary depending on the targets. The charts on the next page illustrate the CEO's target opportunities based on financial objectives of EBITDA, Free Cash Flow and Group Net Revenues.

⁴ 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).



For the CEO the remaining 40% of the Group STI refers to strategic objectives: acquisition/licensing targets, delivering on pipeline advancement and the improvements in organizational set up as well as the completion of specific ESG initiatives for 2026, whose incentive curve is illustrated in the following chart:



In the event of over- performance, a maximum payout or cap applies, 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 payouts for the Chief Executive Officer according to the different performance levels:

	Threshold	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. The minimum payout for the short-term variable component is 0.

The bonus payment does not include any deferral mechanism, aligned with market practice outside the financial sector in Italy. The Group STI scheme is already significantly challenging and includes a circuit breaker, Group EBITDA, a financial target the entire organization contributes towards, without any individual person being able to influence this achievement exclusively. The Group STI is also subject to a Claw-back clause as detailed in the next paragraph. Finally, the long-term incentive scheme represents a significant part of the variable remuneration of the CEO, as well as of Key Management Personnel. This remuneration is by nature deferred and this is further enhanced by a two-year lockup mechanism 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 STI 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 negligent 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.

This Claw-back also applies to Key Management Personnel.

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.

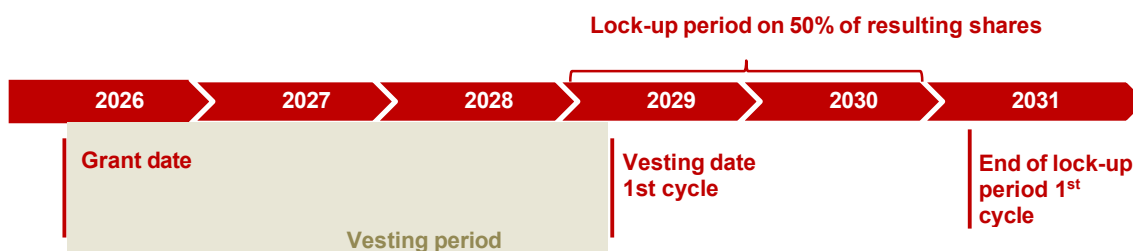
The Shareholders at the Annual General Meeting on April 29th, 2026, will be asked to approve the new 2026-2028 Performance Share Plan. Subject to approval, this plan will grant beneficiaries – including the CEO, Key Management Personnel, and senior managers across the company - the right to receive a certain number of Company shares free of charge following a three-year vesting period, contingent upon the achievement of four different performance objectives.

It is foreseen that rights will be granted annually in three cycles starting in 2026, 2027, and 2028. The size of the grant varies according to the importance and business impact of each role. Depending on performance outcomes, the maximum number of shares can reach up to 175% of the rights initially granted. Rights vest to shares three years after the grant date.

The table below illustrates the CEO opportunity with regards to the rights that will vest at the conclusion of the vesting period. For 2026, the Board of Directors does not propose any increase of the LTI target %. The benchmarking analysis indicates that the LTI target % falls between the 1st quartile and the median while the maximum opportunity is 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 2026-2028 Performance Share Plan for the 1st allocation cycle, subject to approval of the plan by the Shareholders at the next Annual Meeting:



To design the new plan, an extensive benchmarking exercise was carried out, looking both at listed companies in Italy but also at practices of pharmaceutical corporations across Europe. The different elements reviewed in detail included the type of vehicle used, the duration of the vesting and performance periods, the type of performance indicators used, their relative weight, the performance curves, maximum and minimum payouts as well as the prevalence of shareholding guidelines or lock-up periods for Executives.

This market review showed that PSUs are the prevalent vehicle and that the most common duration for the performance and vesting periods was three years. The 2023-2025 LTI plan consisted of PSUs with three-year performance and vesting periods, and this will remain unchanged in the new plan.

Following careful analysis of peer group LTI practices, the Board, on proposal of the Remuneration and Nominations Committee has decided to add one metric and review the weightings assigned to each performance indicator. The LTI plan is designed to reward sustainable success and long-term value creation as well as to support retention goals. Expectations from institutional investors and proxies were also considered.

The four performance measures foreseen are as follows:

Objectives	Weight
TSR against peer group	40%
Group Net Revenues (cumulative)	20%
Group Adj. Net Income (cumulative)	20%
Innovation (sales achieved from products launched during the last five years.)	20%
Total	100%

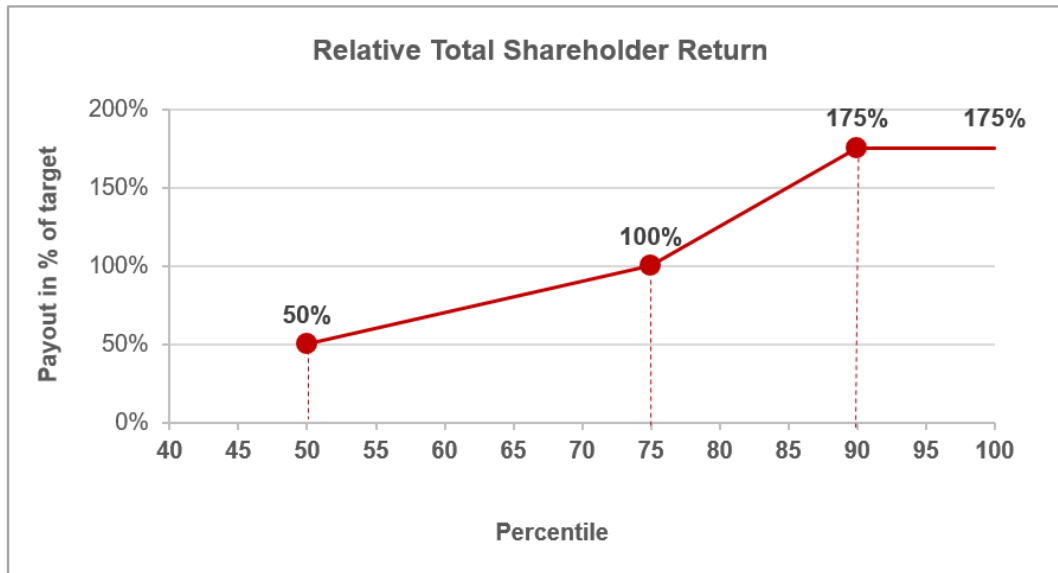
The indicators are independent from each other.

rTSR

rTSR had a weighting of 33.3% in the previous plan; the weighting has been increased to 40% as this performance measure is very prevalent and drives a strong alignment between Management and Shareholder interests. The TSR comparator group has been slightly revised from the 2023-2025 PSU plan and in the new plan includes fourteen companies instead of eleven, a size aligned with market practice. Pharming has been removed from the previous panel and replaced by BioMarin, whose size and geographical footprint better matches those of Recordati. Additionally, Alk Albelo, Galderma and Genmab have been added. The peer group closely mirrors the CEO comparator group, with the exception of BioMarin, which is not included for the CEO compensation benchmark as it is headquartered in the US.

TSR comparator group	
Alk Albelo	Grifols
Almirall	Ipsen
Amplifon	Jazz Pharmaceuticals
BioMarin	Lundbeck
Diasorin	Orion
Galderma	Sobi
Genmab	UCB

For each performance period, Recordati's TSR is compared to the TSR of each company in the comparator group. No payout is due if Recordati's TSR does not reach the median of the peer group. The rTSR performance curve reflects market practice both in Italy and in the pharmaceutical sector.

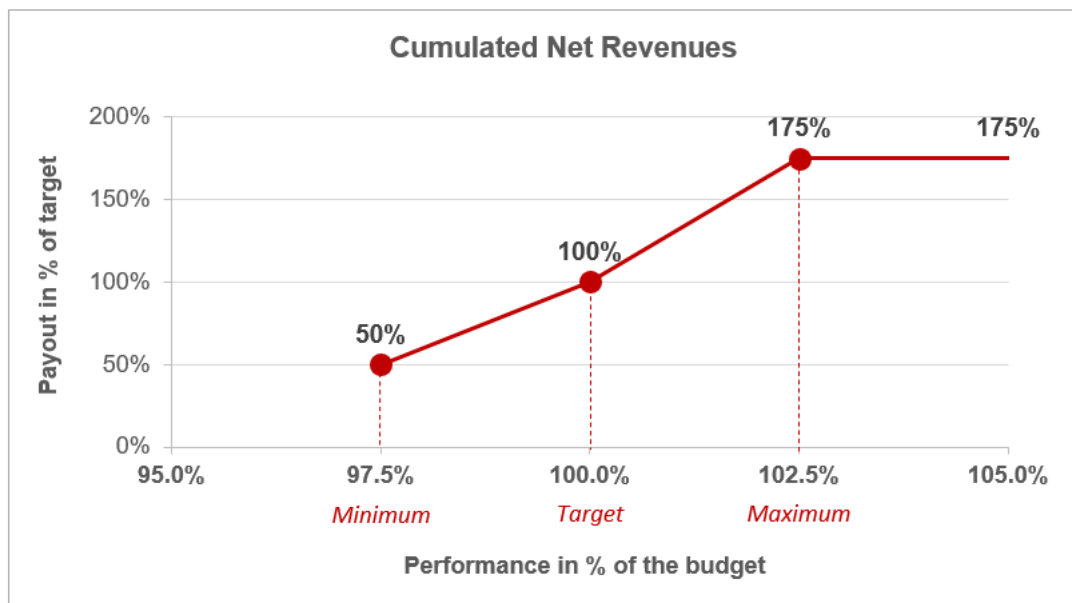


Three additional performance measures are included: cumulative Group Net Revenues, Cumulative Adjusted Net Income, already present in the 2023-2025 plan and an innovation indicator, which is a new feature. For each of these indicators, there is no payout if a threshold performance is not achieved.

Group Net Revenues (cumulative)

Group Net Revenues objectives are directly correlated to the ambitious growth strategy of the Company. As it is such an important indicator for Recordati, it is the only key performance indicator appearing both in the STI and LTI schemes. The overlap between the LTI and the Group STI programs has been reduced from 66.6% to 20%.

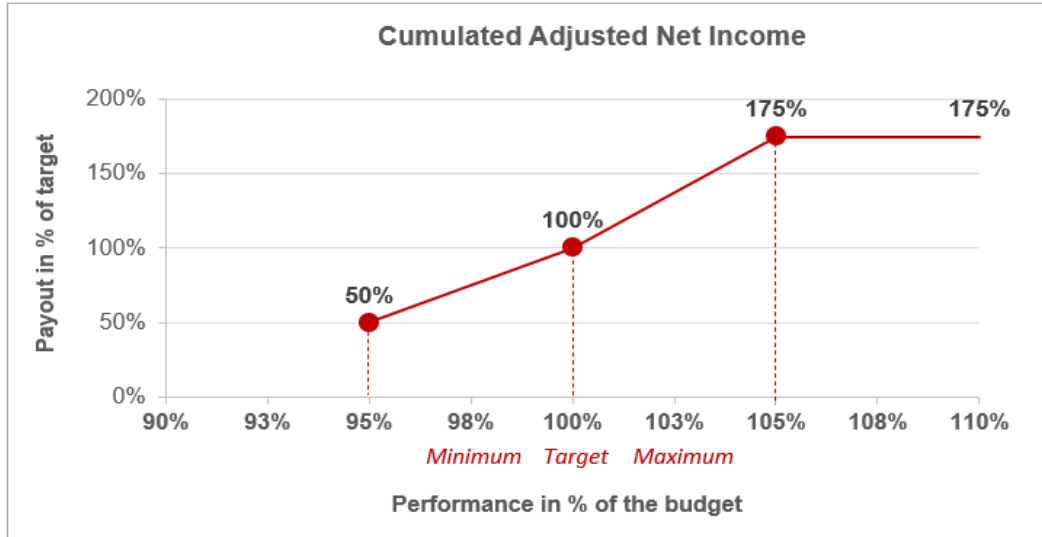
No change has been made to the previous performance curve. The threshold remains at -2.5% in relation to target and the maximum payout is set at +2.5%.



Group Adjusted Net Income (cumulative)

Group Adjusted Net Income is a reliable measure of sustainable performance as it focuses on core, recurring profitability.

The performance corridor ranges between -5% and +5% of the target: if the outcome is more than 5% below target, no rights will vest for this performance criteria. The cap is set at +5% of the target.



Innovation (cumulative)

Innovation is critical in the pharmaceutical industry and is a core element of Recordati's growth strategy. The Company emphasizes continuous development of innovative pharmaceuticals, both via internal research and acquisitions or development agreements, to drive breakthrough treatments, improve patient outcomes or fulfill unmet patient needs.

Given its strategic importance, an innovation target has been added to the 2026-2028 LTI plan, subject to approval of the Plan by the Shareholders at the 2026 Annual General Meeting. The innovation performance indicator will measure the cumulative revenues attributable to products launched over the five years prior to the start of the performance period. A product launch includes the launch of an in-licensed or acquired product, the launch of a new therapeutic indication for an existing product or the launch of an existing product in a new geographical market. At the beginning of each performance period, a list of products will be approved by the RNC and the Board. This indicator underlines both the importance of acquisition and licensing activities and of pipeline development projects. It also directly contributes to Patient Care, of the Company's five priority areas in its Sustainability Plan.

The Innovation KPI performance curve is identical to the cumulated Net Revenues performance curve displayed for Group Net Revenues. The threshold is set at -2.5% in relation to target and the maximum payout is set at +2.5%.

Recordati is a very acquisitive Company. For the three financial Key Performance Indicators, the targets are reconfirmed at the beginning of every financial year. The adjustments have historically been applied to include additional revenues, net income or sales expected from the latest acquisitions or licensing activities and this is expected to continue.

Lock-up, Malus and Claw-back

The Plan also requires beneficiaries who are qualified as Key Manager 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 Company reserves the right to withdraw, in whole or in part, the Assignment of Rights ('Malus') or 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 vesting of the rights 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.

The Malus and Claw-back clause will apply to all LTI plan beneficiaries subject to approval at the shareholder meeting. For more details, visit the Governance section of the Company's website: <https://recordati.com/governance-remuneration/>

3.7 Remuneration of Key Management Personnel

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, the following individuals are qualified by the Board of Directors Key Management Personnel:

- Chief Financial Officer
- Executive VP Specialty and Primary Care Business Unit;
- 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.

Compensation Benchmarking for Key Management Personnel roles is conducted every year in order to ensure market competitiveness. The peer group utilized is very similar to the panel used for the CEO remuneration. The Remuneration Policy proposal for the key managers personnel for 2026 includes an increase of 4% of the fixed remuneration for one incumbent to align with market. Benchmarking results indicate that the Short-Term Incentive and Long-Term Incentive opportunities for Key Management Personnel are generally consistent with the median; therefore, no adjustments to their incentive levels are proposed. The Chief Financial Officer, who joined Recordati on January 1st, 2026, has fixed and variable compensation broadly aligned with the market median and receives the same STI and LTI target opportunities as the other Key Management Personnel.

3.7.1 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, for all the top positions is monitored every year as outlined above.

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

3.7.2 Short-term variable component (STI)

Recordati's Key Management Personnel are beneficiaries of the same short-term incentive scheme (Group STI) as the Chief Executive Officer. The performance objectives assigned are tailored according to the area of responsibility. The target incentive opportunity represents 60% of fixed remuneration for Key Management Personnel.



2026 GROUP STI OBJECTIVES –KEY MANAGEMENT PERSONNEL

Below are several tables outlining the three Key Management Personnel objectives for the Group STI plan. No changes have been proposed to the target opportunities, the overall structure, or weights compared to 2025. The maximum STI opportunity under the plan is 90% of annual fixed salary. This acts as a cap, in the event of over-performance.



Circuit breaker:

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

CFO Group STI payout structure and payout opportunity

	Objectives	Weight	Threshold	Target	Maximum
Economic and Financial					
 80%	Group EBITDA	40%	Budget-5%	Budget	Budget+5%
	Group Net Revenues	15%	Budget-2,5%	Budget	Budget+2,5%
	Group Free Cash Flow	25%	Budget-5%	Budget	Budget+5%
Strategic					
 20%	Shareholder engagement	10%	The objective is linked to the achievement of relevant milestones related to supporting the CEO in shareholder engagement initiatives		
	Organization effectiveness	10%	Relevant organizational effectiveness objectives related to people, processes and systems, to ensure future readiness are included in this goal category.		
Total		100%			
Payout opportunity in % of target STI			50%	100%	150%
Payout opportunity in % of fixed remuneration			30%	60%	90%

Other KMPs Group STI payout structure and payout opportunity

	Objectives	Weight	Threshold	Target	Maximum
Economic and Financial					
 70%	Group EBITDA	20%	Budget-5%	Budget	Budget+5%
	BU Net Revenue	25%	Budget-2,5%	Budget	Budget+2,5%
	BU EBITDA	25%	Budget-5%	Budget	Budget+5%
Strategic					
 30%	Strategic objectives	30%	Strategic objectives, accounting for 30% of the target STI, are set for the two Business Unit Heads in alignment with their 2026 annual work plan. They typically include products and portfolio objectives as well as organizational effectiveness goals.		
	Total		100%		
Payout opportunity in % of target STI			50%	100%	150%
Payout opportunity as % of fixed remuneration			30%	60%	90%

Information regarding the level of achievement of the objectives will be communicated at the end of the performance period.

3.7.3 Long-term variable component (LTI)

Recordati's Key Management Personnel are beneficiaries of the same long-term incentive scheme (LTI) assigned to the Chief Executive Officer, therefore it is suggested to refer to paragraph 3.6.4 for further details on the structure and features of the plan, including the performance indicators and the relative incentive curves.

Subject to approval of the 2026-2028 Performance Share Plan by the shareholders, 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, as for all plan beneficiaries.

No proposal of increase of the target opportunity in % of fixed remuneration is formulated for 2026, based on the benchmarking analysis.

KMPs LTI payout opportunity

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

3.8 Further information on remuneration

3.8.1 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.

No transaction bonus or integration bonus was paid to Key Management Personnel in 2025.

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.

3.8.2 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).

3.8.3 Severance indemnity & non-compete arrangements

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

For other Key Management Personnel 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: <https://recordati.com/governance-remuneration/>

3.8.4 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. The Chief Executive Officer also has a supplementary pension plan that continued seamlessly.

Section II:
Report on Compensation
paid for 2025

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 February 24th 1998 (the 'Consolidated Law on Finance', updated on the basis of Italian Legislative Decree no. 49 of May 10th 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 May 10th, 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.

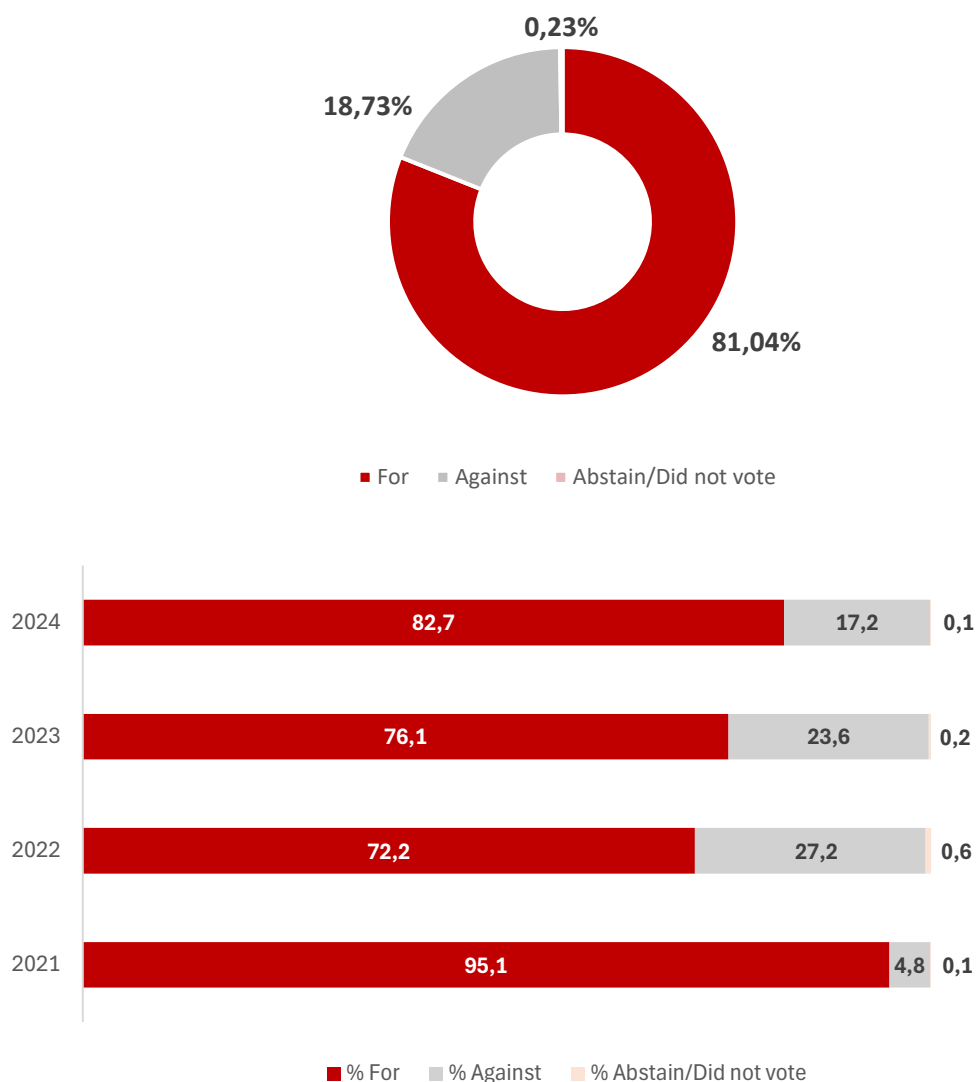
The remuneration items reported are consistent with the Policy approved in 2025 by the Board of Directors and submitted to the advisory and non-binding vote of the Shareholders' Meeting on April 29th, 2025, pursuant to article 123-*ter*, paragraph 6, of the Consolidate Law on Finance, which voted in favour.

Part I

1. Results of votes

The Shareholders' Meeting on April 29th, 2025, approved Section II of the Report on Remuneration Policy and Remuneration Paid during 2024. The chart below shows the advisory vote results.

Shareholders' Meeting votes on Remuneration Paid for 2024 (%)



The main considerations emerged at the Shareholders' Meeting of April 29th, 2025, 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 2026 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 2025, the Remuneration and Nomination Committee met ten times. The attendance rate of Committee members at these meetings is detailed in the table found in Section 6 of the Report on Corporate Governance and Ownership.

All meetings of the Remuneration and Nominations Committee were duly recorded through minutes.

The Committee had access to the information and Company Functions necessary to effectively carry out 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 2025 and partially in 2026	
Report on Remuneration Policy and Compensation Paid	<ul style="list-style-type: none"> Evaluation of changes to be made to the Remuneration Policy for the year 2025. Proposal to the Board of Directors in relation to the Remuneration Policy for 2025 and compensation paid for the year 2024 (2025 Remuneration Report). Review of peer groups used for remuneration benchmarking purposes. Analysis of the voting outcomes from the 2025 AGM votes and development of the engagement strategy in preparation for the 2026 AGM. Benchmarking analysis about compensation of the CEO, the new CFO (as part of the selection process) and the other Key Management Personnel, as well as of the governance roles (i.e. the Statutory Auditors) including assessment of related outcomes and formulation of recommendations. Preliminary analysis in relation to the Remuneration Policy Guidelines for 2026, including the governance roles (i.e. Statutory Auditors) in view of the renewal of the Statutory Auditors in 2026 as well as for the CEO. Review of the draft of the 2026 Remuneration Report.
STI Plan	<ul style="list-style-type: none"> Analysis of STI targets' achievement by CEO and CFO for 2024 and acknowledgement of the analysis regarding the outcome of achievement of the 2024 targets by the other Key Management Personnel. Proposal to the Board on the setting of 2025 CEO and CFO STI targets and acknowledgment of the setting of 2025 STI targets of the other Key Management Personnel. Proposal for the setting of the CEO & CFO 2026 STI objectives and acknowledgement of the other Key Management Personnel 2026 STI objectives.
LTI Plan	<ul style="list-style-type: none"> Evaluation of the cumulative Objective 2022-2024 (adjusted net income) related to the stock option grant dated February 24th, 2022. Issuance of the third (and final cycle of performance shares under the "2023-2025 Performance Share Plan".. Benchmarking analysis, design of the 2026-2028 LTI plan in order to support the Board ahead of the submission of such new LTI Plan to Shareholders for approval at the 2026 Annual General Meeting.
Other activities	<ul style="list-style-type: none"> Remuneration and Nominations Committee Regulation update Assessment of the Contingency Succession Plan in force for the CEO, following appointment of the new Board of Directors Periodic review of the succession procedures adequacy both regarding top management roles and key- value driving roles. Also as Related Party Transactions Committee, assessment of the agreement with the resigning Group CFO Within the selection process of the new CFO, including updates on the process, the short list of candidates and the profile selected by the CEO, assessment of the remuneration package of the new Group CFO as Key Management Personnel. Remuneration and Nominations Committee work plan for 2026. Review of the Policy regarding the qualitative and quantitative criteria for assessing the independence requirements of the members of the Board of Directors and of the Guidelines regarding the maximum number of offices

3. Fixed remuneration

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

Non-Executive Directors

The Shareholders approved on April 29th, 2025, for Directors, including non-executive Directors, a fee of €65,000, effective from that date. The fee applicable from the beginning of the financial year until April 28th, 2025 was €60,000 (pro-rated).

Chair

The chairman, Andrea Recordati, who was lastly renewed by the Board of Directors on April 29th, 2025, was granted:

	Annual remuneration
Remuneration pursuant to article 2389, paragraph 1	€ 63,000
Remuneration pursuant to article 2389, paragraph 3	€ 240,000
Overall economic treatment for the Chair	€ 303,000

The Director's fee of €63'000 is composed of €19,000 for the period starting from January 1st until April 28th, 2025, and €44,000 for the rest of the financial year, based on the new Director's fee approved by the shareholders.

The remuneration for the Chair role remained unchanged compared to the previous financial year.

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 € 303,000, 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	€ 63,000
Remuneration pursuant to article 2389, paragraph 3	€ 640,000
Compensation for non-compete agreement	€ 300,000
Overall economic treatment for the Chief Executive Officer	€ 1,003,000

The Director's fee for the Chief Executive Officer was pro-rated as described above to reflect the change of Directors' fee approved by the shareholders on April 29th, 2025. The total annual economic treatment for the Chief Executive Officer, paid as fixed remuneration, was equal to €1,003,000.

Chief Financial Officer

The Chief Financial Officer, Luigi la Corte was paid:

	Annual remuneration
Remuneration pursuant to article 2389, paragraph 1	€ 63,000
Remuneration pursuant to the employment agreement	€ 573,764
Overall economic treatment for the Chief Financial Officer	€ 636,764

An increase of the Annual Base Salary for the CFO from € 540,000 to €600,000 was implemented in 2025 – following the approval by the shareholders of the remuneration Policy for 2025 - to align with the median of the reference peer group. Luigi La Corte stepped down from his role as CFO on December 22nd, 2025. The remuneration pursuant to the employment agreement listed above has been pro-rated accordingly. The total annual economic treatment for the Chief Financial Officer, paid as fixed remuneration, was equal to €636,764.

Key Management Personnel

During 2025, in addition to the CEO and CFO, the following two Key Management Personnel members were in office at the Company:

- Executive VP Specialty and Primary Care Business Unit;
- Executive VP Rare Disease Business Unit;

These Key Management Personnel members have received an overall gross annual fixed remuneration equal to € 1,048,721.

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 at target	Opportunity as % of target STI			Performance	Payout as % of target.
		Min	Threshold	Max		
Financial & Economic						
Group EBITDA	30%	0%	15%	45%	The result achieved was 99.82% of the target.	29.45%
Group Net Revenues	20%	0%	10%	30%	The result achieved was 98.43% of target.	13.73%
Group Adj. Net Income	10%	0%	5%	15%	The result achieved was 98.62% of the target.	8.62%
Total Fin & Eco	60%	0%	30%	90%		51.8%
Strategic						
Acquisition/Licensing	15%	0%	7.5%	22.5%	The goal achieved is above target but below the maximum possible.	18.75%
Pipeline Development Goals 2025	10%	0%	5%	15%	The number of goals achieved is above target but below the maximum possible.	12.50%
Organization evolution	10%	0%	5%	15%	The number of goals achieved is above target but below the maximum possible.	12.50%
Completion of ESG initiatives for 2025, as per the ESG plan	5%	0%	2.5%	7.5%	The number of goals achieved is above target but below the maximum possible.	6.25%
Total Strategic	40%	0%	20%	60%		50%
TOTAL	100%	0%	50%	150%		101.80%

The financial results achieved against ambitious targets demonstrate a solid performance despite a challenging macroenvironment, including FX headwinds.

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 2025 performance period, is equal to € 920,741 gross. This represents 91.8% of the gross fixed annual remuneration paid during the financial year 2025. The incentive accrued in 2025 as Group STI will be paid in 2026 in accordance with the procedures set out in the Group STI plan. This short-term variable remuneration represents 30% 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 2025.

Chief Financial Officer

The Chief Financial Officer left his position of CFO at the end of 2025. He remains on the Board in the capacity of a Non-Executive Director.

No short-term variable remuneration is granted to him for the financial year 2025.

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 €699,291 gross.

Overall, the amount of short-term variable remuneration granted to Key Management Personnel is on average equal to 66.7% of the gross fixed annual remuneration and represents on average 27% of the total remuneration received by the two Key Management Personnel.

Long-term variable incentive

As of 31st December 2025, 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, the 2nd cycle on May 9th 2024, and the third cycle on May 8th, 2025).

The last stock option grant of the 2021-2023 Stock Option Plan, approved by the Shareholders on April 20, 2021, vested on May 29th, 2025. The vesting of the Options of each Granting Cycle and therefore the right to exercise the Options relating to the relevant Granting Cycle, was subordinated to the achievement of a percentage of Adjusted Net Income cumulated on the three financial years included in the Performance Period of each Granting Cycle. The Board confirmed the achievement of the cumulated Adjusted Net Income objective on March 18th, 2025. The Company reserves the right not to disclose ex-post information on the target as it is commercial sensitive. The beneficiaries included the CEO, the former CFO, Key Management Personnel as well as senior managers across the Company. These options will expire on December 31st, 2030.

The first PSU grant under the 2023-2025 Performance Share Plan, approved by the Shareholders on April 21st, 2023, will vest on June 27th, 2026. As the time of publishing this report, the final performance achievements are not yet available, the Board will approve the final outcomes on May 12th, 2026. Recordati will issue a communication to the market at that point in time.

The LTI plan documents are available in the Governance section of the Company's website (<https://recordati.com/governance-remuneration/>).

Chief Executive Officer

For the CEO, with reference to the Performance Share Plan, on May 8th, 2025, 24,537 rights were assigned with reference to the 3rd granting cycle of the 2023-2025 Performance Share Plan.

The fair value of the options and rights relating to 2025 assigned to the Chief Executive Officer is €1,101,971. 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 2025.

Chief Financial Officer

For the CFO, with reference to the Performance Share Plan, on May 8th, 2025, 10,987 rights were assigned with reference to the third granting cycle of the 2023-2025 Performance Share Plan.

The fair value of the options and rights relating to 2025 assigned to the Chief Financial Officer is € 474,957.

Key Management Personnel

Also, for the other Key Management Personnel members, with reference to the Performance Share Plan (3rd grant cycle) the total number of rights assigned was 19,693.

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 plans, with a vesting period of 5 years, granted, 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 plans and when certain performance conditions are met. The recognition of these incentive plans in accordance with IFRS 2 resulted in a charge in the 2025 income statement of € 1.5 million, against a corresponding increase in equity.

Transaction Bonus

In 2025 no transaction bonuses were paid to Key Management Personnel

Deviations to the Remuneration Policy

There were no deviations from the remuneration policy for the 2025 Financial Year..

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

Remuneration paid for members of Committees was increased with the resolution of the Board of Directors dated 8th May 2025:

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

The fees applicable for the previous mandate until the 2025 AGM were respectively €25,000 for the Remuneration and Nominations Committee (RNC) Chair and €10,000 for an RNC member and €32,500 for the Risk, Control and CSR Committee Chair and €20,000 for a member.

Figures in table 1 have been pro-rated accordingly.

Below is the remuneration to the members of the Board of Statutory Auditors for 2025:

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

6. Non-monetary benefits

During 2025 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.

The outgoing Chief Financial Officer remains on the Board in the capacity of a Non-Executive Director.

As communicated to the market on September 18th, 2025, in consideration of his commitment to remain in office until the end of 2025, and as payment for a specific 6-month non-compete obligation, the Board of Directors, following the favourable opinion of the Remuneration and Nomination Committee — acting also as committee responsible for related-party agreements of minor importance regarding compensation — has agreed to pay to Luigi La Corte the gross sum of €360,000 in addition to statutory provisions. As regards to the long-term variable component of his remuneration package, as foreseen under the Remuneration Policy, the Board has agreed that Luigi La Corte will maintain the right to receive, subject to the conditions set out in the relevant 2023-2025 Performance Shares Plan, the performance shares already granted by the Board and not yet vested, in addition to retaining the right to exercise the stock options already vested, granted on the basis of Stock Option Plan 2021-2023, until their expiry.

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 2024, 2025 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 2025), 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 and the KMPs, calculated as the sum of the fixed annual remuneration, the short-term incentives, the sales incentives, the Participation Bonus and any one-off payments made during the year.
- Pay ratio CEO

BOARD OF DIRECTORS

NAME	POSITION		Δ 2025-2024	2024-2023	Δ 2023-2022	Δ 2022-2021
Andrea Recordati	Chair	(1)	1%	-1%	-21%	-82%
Robert Koremans	Chief Executive Officer	(2)	-6%	9%	85%	990%
Michaela Castelli	Director	(3)	-68%	0%	4%	9%
Giampiero Mazza	Director	(4)	N/A	N/A	N/A	N/A
Cathrin Petty	Director	(4)	N/A	N/A	N/A	N/A
Guido Guidi	Director	(3)	-68%	0%	0%	50%
Joanna Le Couilliard	Director		7%	0%	4%	9%
Piergiorgio Peluso	Director		8%	0%	4%	10%
Giorgio De Palma	Director	(4)	N/A	N/A	N/A	N/A
Kim Stratton	Director	(5)	3%	0%	0%	2900%
Elisa Coghi	Director	(6)	-68%	0%	49%	N/A
Luigi La Corte	Director	(7)	5%	0%	49%	N/A
Diva Moriani	Director	(8)	N/A	N/A	N/A	N/A
Stephen Sands	Director	(8)	N/A	N/A	N/A	N/A

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

(2) Chief Executive Officer from December 1st, 2021

(3) Director until April 29th, 2025

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

(5) Director from December 16th, 2021, which explains the high increase between 2022 and 2021

(6) Director from April 29th, 2022 until April 29th, 2025

(7) Director from April 29th, 2022

(8) Director from April 29th, 2025

BOARD OF STATUTORY AUDITORS

NAME	POSITION		Δ 2025-2024	Δ 2024-2023	Δ 2023-2022	Δ 2022-2021
Antonio Santi	Chair	(9)	0%	3%	10%	0%
Ezio Simonelli	Statutory Auditor		0%	4%	7%	0%
Livia Amidani Alibert	Statutory Auditor	(10)	-42%	4%	7%	0%
Silvia Mina	Statutory Auditor	(11)	N/A	N/A	N/A	N/A

(9) Statutory auditor since April 9, 2020

(10) Statutory auditor until August 4, 2025

(11) Statutory auditor from August 4, 2025

CORPORATE PERFORMANCE

PARAMETER	Δ 2025-2024	Δ 2024-2023	Δ 2023-2022	Δ 2022-2021
EBITDA*	14%	13%	14%	12%

* 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.

AVERAGE EMPLOYEE REMUNERATION

PARAMETER	Δ 2025-2024	Δ 2024-2023	Δ 2023-2022	Δ 2022-2021
Average total remuneration. of employees in Italy* as of 31/12/25	3.6%	8.1%	10.8%	4.5%

* Recordati S.p.a. Excluding the Chief Executive Officer and the KMPs.

The average total remuneration includes fixed remuneration, all short-term term and sales incentives payments as well as collective variable schemes and ad-hoc payments such as sign-on bonuses.

PAY RATIO CEO

The 2025 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	17.60	25.11
Ratio of the CEO's total comp. to the total rem. of employees	44.92	72.91

Part II

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

(€000)

Tab 1												
Remuneration paid to Directors												
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 (B)	5 Other remuneration (C)	6 TOTAL	7 Fair Value of equity remuneration (D)	8 Severance indemnity for end of office or termination of employment
						Bonuses and other incentives (A)	Share in profits					
Board of Directors												
Andrea Recordati	Chair	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027									
(I) Fees in the company which draws up the financial statements				(i)	63					63		
				(ii)	240					240		
(II) Fees from subsidiaries or affiliate companies												
(III) Total					303					303		
Robert Koremans	CEO	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027									
(I) Fees in the company which draws up the financial statements				(i)	63					63	1,102	
				(iii)	640	921		53	(iv) 300	1,914		
(II) Fees from subsidiaries or affiliate companies												
(III) Total					703	921		53	300	1,977	1,102	

Luigi La Corte	Director and CFO (*)	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027										
(I) Fees in the company which draws up the financial statements				(i)	63						63	475	
				(x)	574			14	(iv)	285	873		
(II) Fees from subsidiaries or affiliate companies											0		
(III) Total					637			14		285	936	475	
Joanna Susan Le Couilliard	Director	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027										
(I) Fees in the company which draws up the financial statements				(i)	63	(vi)	28				91		
(II) Fees from subsidiaries or affiliate companies													
(III) Total					63		28				91		
Giampiero Mazza	Director	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027										
(I) Fees in the company which draws up the financial statements				(xi)	0						0		
(II) Fees from subsidiaries or affiliate companies													
(III) Total					0						0		
Diva Moriani	Director	29.04.2025 31.12.2025	Approval of the financial statements as at 31/12/2027										
(I) Fees in the company which draws up the financial statements				(i)	44	(viii)	24				68		
						(vii)	13				13		
(II) Fees from subsidiaries or affiliate companies													
(III) Total					44		37				81		
Piergiorgio Peluso	Director	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027										
(I) Fees in the company which draws up the financial statements				(i)	63	(ix)	23				86		
(II) Fees from subsidiaries or affiliate companies													

(III) Total				63	23				86		
Cathrin Petty	Director	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027								
(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		
Stephen Sands	Director	29.04.2025 31.12.2025	Approval of the financial statements as at 31/12/2027								
(I) Fees in the company which draws up the financial statements				(i)	44	(ix)	17			61	
(II) Fees from subsidiaries or affiliate companies						(vii)	13			13	
(III) Total					44		30			74	
Kim Narelle Stratton	Director	01.01.2025 31.12.2025	Approval of the financial statements as at 31/12/2027								
(I) Fees in the company which draws up the financial statements				(i)	63					63	
(II) Fees from subsidiaries or affiliate companies				(v)	30					30	
(III) Total					93					93	
Remuneration paid to directors whose office ended during the 2025 Financial Year											
Guido Angelo Giovanni Guidi	Vice-Chair	01.01.2025 28.04.2025									
(I) Fees in the company which draws up the financial statements				(i)	19					19	
(II) Fees from subsidiaries or affiliate companies				(v)	10					10	
(III) Total					29					29	
Michaela Castelli	Director	01.01.2025 28.04.2025									
(I) Fees in the company which draws up the financial statements				(i)	19	(viii)	11			30	
(II) Fees from subsidiaries or affiliate companies						(vii)	3			3	
(III) Total					19		14			33	

Remuneration paid to Statutory Auditors who resigned from office during the 2025 Financial Year

Livia Amidani Aliberti	Statutory Auditor	01.01.2025 03.08.2025							
(I) Fees in the company which draws up the financial statements			29						29
(II) Fees from subsidiaries or affiliate companies									
(III) Total			29						29

Remuneration paid to Key Management Personnel

N. 1 Key Management Personnel members of the Company <small>(1)</small>									
N. 1 Key Management Personnel members of subsidiaries									
(I) Fees in the company which draws up the financial statements	1,049		699		166		1,914	824	
(II) Fees from subsidiaries or affiliate companies									
(III) Total	1,049		699		166		1,914	824	

(A) 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.

(B) 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.

(C) The amounts shown include monetary benefits paid directly by the company to the employee.

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

(iv) Chief Executive Officer: amount recognised as non-compete obligations and part of the remuneration for special offices pursuant to Article 2389 paragraph 3 cc as Chief Executive Officer.

(*) Luigi La Corte: amount recognised as remuneration for non-compete obligations, effective until June 22, 2026 (an additional payment of 75'000 euros is due in June 2026). He stepped down from his CFO position on December 22, 2025, but remains on the Board of Directors.

(v) Consulting agreement with Recordati SpA

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

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

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

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

(x) 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.

(xv) Fixed salaries from employment gross of social security and tax charges borne by the employee, excluding the collective mandatory social security charges borne by the Company.

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

(1) In office as of 31.12.2025 there are two managers qualified as key manager 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 01.01.2025			Options assigned in 2025						Options exercised in 2025			Options expired in 2025	Options held as at 31.12.2025	Options related to 2025
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name and Surname and position held as at 31.12.2025	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 2018-2022	50,000	30.73	2020*-31.12.26											200,000	
	-	50,000	30.73	2021*-31.12.26												
	-	50,000	30.73	2022*-31.12.26												
	18.04.2018	50,000	30.73	2023*-31.12.26												
Robert Koremans CEO	Plan 2021-2023	130,000	56.01	2024*-31.12.29											260,000	48,300
	-	130,000	47.52	2025*-31.12.30												
Luigi La Corte Group Chief Financial Officer**	Plan 2018-2022		30.73	2020*-31.12.26											85,000	27,865
	-		30.73	2021*-31.12.26												
	-		30.73	2022*-31.12.26												
	18.04.2018		30.73	2023*-31.12.26												
	Plan 2021-2023	60,000	45.97	2024*-31.12.29							30,000	45.97	58.7/60.95			
	-	75,000	47.52	2025*-31.12.30							20,000	45.97	59.75/59.6			
N. 2 Key Management Personnel***	Plan 2014-2018		21.93	2018*-31.12.24											120,000	44,584
	-		21.93	2019*-31.12.24												
	-		21.93	2020*-31.12.24												
	17.04.2014		21.93	2021*-31.12.24												
	Plan 2018-2022	7,500	30.73	2020*-31.12.26												
	-	7,500	30.73	2021*-31.12.26												
	-	7,500	30.73	2022*-31.12.26												
	18.04.2018	7,500	30.73	2023*-31.12.26												
	Plan 2021-2023	120,000	45.97	2024*-31.12.29												
-		47.52	2025*-31.12.30													

* 30 days after the Shareholders' Meeting approving the financial statements of the previous financial year.

**Luigi La Corte was Group Chief Financial Officer until the end of 2025.

*** In office as of 31.12.2025 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

TABLE 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	50,111 Performance Shares	3 years 2023 – 2025 & 2024-2026	24,537 Performance Shares	1,184,810	3 years 2025 - 2027	08/05/25	52.5				1,053,671
Luigi La Corte	CFO	2023 - 2025 Plan 21/04/2023	20,851 Performance Shares	3 years 2023 – 2025 & 2024-2026	10,987 Performance Shares	530,526	3 years 2025 - 2027	08/05/25	52.5				447,092
N. 2 Key Management Personnel ⁽¹⁾		2023 - 2025 Plan 21/04/2023	36,061 Performance Shares	3 years 2023 – 2025 & 2024-2026	19,693 Performance Shares	950,910	3 years 2025 - 2027	08/05/25	52.5				779,800
(III) Total						2,666,246							2,280,563

(1) In office as of 31.12.2025 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 2025			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 2025	920,741						
N. 2 Key Management Personnel members of the Company (1)		GROUP STI 2025	699,291						
		Other Bonuses							
Total			1,620,032						

(1) In office as of 31.12.2025 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 Manager Personnel

Board of Directors (Name and Surname)	Position	Recordati S.p.A. type of shares	No. of shares held as at 31.12.2024	No. of shares purchased in 2025	No. of shares sold in 2025	No. of shares held as at 31.12.25 *
DIRECTORS IN OFFICE AS AT 31.12.2025						
<i>Andrea Recordati</i>	Chairman	ordinary	0	122,903**	0	122,903**
<i>Robert Koremans</i>	Chief Executive Officer	ordinary	745	7,000	0	7,745
<i>Luigi La Corte ***</i>	Director	ordinary	11,450	54,000	40,800	24,650
<i>Joanna Le Couilliard</i>	Director	ordinary	0	0	0	0
<i>Giampiero Mazza</i>	Director	ordinary	0	0	0	0
<i>Diva Moriani</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>Stephen Sands</i>	Director	ordinary	0	0	0	0
<i>Kim Stratton</i>	Director	ordinary	0	0	0	0
DIRECTORS WHO CEASED OFFICE ON 29th APRIL 2025						
<i>Guido Guidi</i>	Vice Chairman	ordinary	0	0	0	0
<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

*Or the end-of-office date, if different from the reporting period indicated.

** through Arisca S.r.l

*** including 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 31.12.2024 *	No. of shares purchased in 2025	No. of shares sold in 2025	No. of shares held as at 31.12.2025 *
STATUTORY AUDITORS IN OFFICE AS OF 31 DECEMBER 2025						
Antonio Santi	Chair	ordinary	0	0	0	0
Silvia Mina (1)	Statutory Auditor	ordinary	0	0	0	0
Ezio Simonelli	Statutory Auditor	ordinary	0	0	0	0
STATUTORY AUDITORS CEASED DURING 2025						
Livia Amidani Aliberti (2)	Statutory Auditor	ordinary	0	0	0	0

**Or the start date / end-of-office date, if different from the reporting period indicated.*

(1) Took office as Statutory Auditor on 4 August 2025, following succession from the role of Alternate Auditor.

(2) Ceased after resignation from the office effective as of 04.08.2025.

	Recordati S.p.A. type of shares	No. of shares held as at 31.12.2024	No. of shares purchased in 2025	No. of shares sold in 2025	No. of shares held as at 31.12.2025
N. 2 managers qualified as key manager personnel (*)	ordinary	7,830 (1)	0	125 (2)	7,705

() In office as of 31.12.2025 there are two managers qualified as key manager personnel (one is an employee of the Company and one is an employee of a subsidiary).*

(1) Of which 125 shares held by a spouse

(2) Shares held by a spouse

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

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 2025	Options exercised since beginning of the plan until 31st December 2025****	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	18/04/2018	Options on Recordati S.p.A. shares with physical delivery	200,000	2018-2022 Plan	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: 50,000	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	Options on Recordati S.p.A. shares with physical delivery	10,000		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		18/04/2018	Options on Recordati S.p.A. shares with physical delivery	-	2018-2022 Plan: 90,000 2021-2023 Plan: 145,000	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	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

Other Beneficiaries as at 31.12. 2025 (175)(A)	18/04/2018	Options on Recordati S.p.A. shares with physical delivery	516,334	2018-2022 Plan: 2,328,416 2021-2023 Plan: 1,640,271	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	810,093		20/04/2021	45.97	44.47	2024**-31.12.2029
	20/04/2021	Options on Recordati S.p.A. shares with physical delivery	1,975,136		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.

*** T r a n c h e s 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 expired are excluded.

A: The number of other beneficiaries was adjusted to correct an error identified in the previous report.

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	24,537	08/05/2025		52.5	3 years 2025 - 2027
Luigi La Corte	CFO	21/04/2023	Performance Shares	10,987	08/05/2025		52.5	3 years 2025 - 2027
N. 2 Key Management Personnel (1)		21/04/2023	Performance Shares	19,693	08/05/2025		52.5	3 years 2025 - 2027
Other Beneficiaries (n. 478)		21/04/2023	Performance Shares	424,315	08/05/2025		52.5	3 years 2025 - 2027

(1) In office as of 31.12.2025 there are two managers qualified as key management personnel (one is an employee of the Company and one is an employee of a subsidiary)