

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 5 on the agenda of the Ordinary Shareholders' Meeting and related resolution proposal

Proposal to authorise the purchase and disposal of treasury stock; related and consequent resolutions

To Our Shareholders,

in compliance with Art. 125-*ter* of Legislative Decree No. 58/1998 and Art. 73 of the Regulation issued by Consob with resolution No. 11971 of 14th May 1999 and subsequent amendments ("Issuers' Regulations"), we hereby submit the authorisation request, within the limits and according to the procedures detailed below, to the purchase and disposal of treasury stock.

1. Reasons behind the authorization request aimed at purchasing and disposing of treasury stock

The treasury stock purchase and disposal authorization request is aimed at allowing the Company to reach several targets, namely:

- (i) fulfilling the obligations arising from the stock option and/or financial instruments (performance shares) based plans already adopted by the Company and other incentive plans which might be approved in future;
- (ii) supporting business initiatives, since any authorization to purchase and to dispose of treasury stock, including those already held in the portfolio and irrespective of the original purpose for which they were acquired, will allow transactions such as the sale, contribution and exchange of treasury stock in order to acquire stakes in companies and/or to reach agreements with strategic partners within the Group's expansion objectives;
- (iii) supporting the Recordati's shares liquidity, in order to promote the regular course of the shares' negotiations and avoid price fluctuations inconsistent with the market trend.

2. Maximum amount, category and nominal value of the shares under the authorization request

In order to achieve the above said objectives, we propose that you authorise the Board of Directors, also with power of delegation to the Chief Executive Officer and possibly to other Directors, to purchase, even in one or more tranches, a maximum of no. 2,000,000 Recordati S.p.A. ordinary shares with a nominal value of € 0.125, corresponding to 0.956% of the current share capital of € 26,140,644.50 and in any event for a maximum amount of € 110,000,000, a percentage and amount which, as detailed below, complies with article 2357 of the Italian Civil Code and in such a manner that, at all times, the number of shares subject to the proposed purchase and held by the Company does not exceed the limits set forth by law and by the authorization of the Shareholders' Meeting.

At the same time, we ask you to authorise, in accordance with Art. 2357-*ter* of the Italian Civil Code, the Board of Directors also with the power of delegation to the Chief Executive Officer, and possibly to other Directors, to dispose of, even in more than one tranche and on a revolving basis (i.e., *revolving*), the treasury stock held by the Company from time to time, including those already in the portfolio as of the date of this Report and those that may be purchased pursuant to this authorization, and in any event in compliance with the applicable provisions of the Issuers' Regulation, Regulation (EU) No. 596/2014 (Market Abuse Regulation – 'MAR'), the Delegated Regulation, and, where applicable, the market practices accepted by

Consob in accordance with Article 13 of MAR ('Accepted Market Practices') in force from time to time.

Please note that the authorization to purchase treasury stocks granted by the Shareholders' Meeting dated 29th April 2025 will expire at the date the latter approves the financial statements of the Company as at 31st December 2025.

3. Information on the maximum permitted amount of treasury stock purchase under article 2357, paragraph 3, of the Italian Civil Code

In order to comply with the third paragraph of article 2357 of the Italian Civil Code, we hereby report that the share capital of the Company amounting to € 26,140,644.50 currently consists of 209,125,156 ordinary shares with a value of € 0.125 each.

We also report that on 19th March 2026 the Company holds in its portfolio no. 5,651,078 treasury stock, corresponding to 2.702% of the total nominal value of the share capital while the companies controlled by the Company do not hold any treasury stock or Recordati S.p.A. It should also be noted that the share buyback programme initiated on 17th December 2025 is still in progress at the date of approval of this Report and, unless completed early, will expire on 24th April 2026. On the basis of such programme, no. 947,838 shares had been purchased as of 19th March 2026, (thus leaving no. 52,162 shares until the maximum number of purchasable shares).

4. Duration of the requested authorization

The authorisation to purchase is requested until the date of the shareholders' meeting called for the approval of the Company's financial statement as at 31st December 2026. The disposal of purchased shares may occur without time limits, exception being made for the law provisions and regulations from time to time applicable.

5. Maximum and minimum consideration

The Board proposes the minimum unit price for the purchase to be not less than the nominal value of the RECORDATI S.p.A. ordinary shares (currently € 0.125) and the maximum price not to be greater than the average of the official stock exchange prices in the five sessions prior to the purchase, plus 5%. The Board in any case proposes that the purchases of ordinary treasury stock, if carried out for liquidity purposes, or to comply with those obligations related to incentive plans, both based on stock options and on financial instruments, may be executed, also with regard to the quantitative limits and the share purchase price on the market, respectively in accordance and in compliance with (i) the Accepted Market Practices in force from time to time and (ii) Art. 5 of MAR, as well as second Chapter of Reg. EU No. 1052/2016.

With regard to the maximum expense limit, the Board observes that in accordance with article 2357 of the Italian Civil Code, first paragraph, treasury stock may be purchased up to the limits of the distributable profits and the reserves available resulting from the last financial report approved.

In this respect, it is underlined that in the financial statements of the Company as at and for the year ended on 31st December 2025, submitted for your approval during the meeting scheduled on 29th April 2026, the distributable profits amount to € 317,586,522 (of which € 128,782,972 have already been distributed in November 2025 as interim dividend) and the total amount of the reserves is € 324,032,949 amount divided as follows:

Additional paid-in capital:	€ 83,718,523
Extraordinary Reserve:	€ 73,252,735
Reserve formed following the transition to IFRS/IAS standards:	€ 167,061,691

We therefore highlight that considering the maximum price mentioned previously (€ 110,000,000), the distributable profits and the available reserves are sufficient to cover any possible purchase of treasury stock.

The Board of Directors proposes to be authorized to alienate, dispose of and/or otherwise use, for any purpose and at any time, in whole or in part and on one or more occasions, the treasury stock held in the portfolio and those purchased in execution of the authorization that may be granted by the Shareholders' Meeting, in accordance with the methods, terms, and conditions to be determined from time to time by the Board of Directors – with the power to delegate to the Chief Executive Officer and, where appropriate, to other members of the Board – taking into account the specific implementation methods adopted, the performance of the RECORDATI S.p.A. share price, and the best interests of the Company.

6. Procedures through which the purchases and disposals will be carried out

As far as it concerns the purchase transactions procedures, which may be performed in one or more tranches, the Board proposes these transactions to be performed, also through duly appointed intermediaries, in compliance with Art. 144-*bis*, of the Issuers' Regulations:

- (i) on regulated markets or on multilateral trading systems, according to procedures set forth in regulations for the organization and management of the markets themselves, which do not allow direct matching of purchase proposals with pre-determined sale proposals;
- (ii) in compliance with the market practices approved by Consob, according to Art. 13 Reg. EU No. 596/2014, where applicable;
- (iii) in compliance with Art. 5 MAR and Reg. EU No. 1052/2016.

As far as it concerns the procedures for the disposal, it is proposed that the Shareholders' Meeting authorises the Board of Directors, also with power of delegation to the Chief Executive Officer and possibly to other Directors, to dispose - at any time, fully or in part, in one or more tranches and even before all possible purchases are made - of the treasury stock held from time to time (including those already in the portfolio) in any manner deemed appropriate in the interest of the Company, in compliance with the laws and regulations in force from time to time and for the purposes set out in this proposed resolution.

7. Possible reserves to be used in case of treasury stock cancellation

The proposal for the purchase of treasury stock is not made for the purpose of reducing the share capital.

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In light of the information provided, it is hereby submitted to the shareholders' meeting the proposal to grant to the Board of Directors - also with power of delegation to the Chief Executive Officer and possibly to other Directors - the faculty to determine, from time to time, within the applicable laws and regulations, terms, means and conditions which may be deemed proper for the purchase and disposal of the treasury shares, provided that the Board of Directors, while executing such transactions, will be obliged to fulfil in any case, (i) any applicable laws and possibly the provisions of the Accepted Market Practices in force from time to time, where applicable, if adopted by the Company; as well as, (ii) the disclosure obligations under the laws and rules, from time to time applicable, and in particular those set forth in Art. 144-*bis*, third paragraph of the Issuers' Regulation.

We propose that you approve the following resolutions:

“The Ordinary Shareholders' meeting of RECORDATI S.p.A.,

- having read the report of the Board of Directors, in compliance with Art. 125-ter of Legislative Decree No. 58/1998 and with Art. 73, and related annex, of the Regulations adopted with Consob resolution No. 11971 of 14th May 1999 and subsequent amendments

resolves

- i. to authorise, pursuant to and for the purposes of Art. 2357 of the Italian Civil Code and until the date of the shareholders' meeting called for the approval of the Company's financial statements as at 31st December 2026, the purchase, in one or more tranches, of a maximum of 2,000,000 ordinary RECORDATI S.p.A. shares with a nominal value of €0.125 and, in any event, in an amount such that at any time the total nominal value of the treasury shares held by the Company never exceeds one fifth of the share capital, also considering the shares that may be held by subsidiaries;
- ii. to set the minimum consideration in an amount not less than the nominal value of the RECORDATI S.p.A. share (€0.125) and a maximum consideration of not more than the average official stock exchange price in the five sessions prior to the purchase, plus 5%, and in any case for an amount not greater than € 110,000,000 ;
- iii. to grant a mandate to the Board of Directors, also with power of delegation to the Chief Executive Officer and possibly to other Directors to proceed to the purchase, also through duly appointed intermediaries, of RECORDATI S.p.A. shares under the conditions reported above, in an appropriate gradual manner in the interests of the Company, on regulated markets and in compliance with and according to the rules and procedures applicable, possibly within the market practices approved by Consob according to Art. 13 Reg. EU No. 596/2014, in force from time to time, where applicable;
- iv. to provide that the authorisation just mentioned may be used for the achievement of the following purposes (a) to fulfil allocation obligations under long-term incentive plans adopted by the Company and those which might be adopted in future, possibly in accordance with the provisions of Art. 5 of Reg. EU No. 596/2014 and Reg. EU No. 1052/2016; or (b) to implement projects consistent with the strategic guidelines of the Company, in relation to which it may be appropriate to proceed with the exchange or assignment of share packages, including by way of swap and/or contribution; or, finally (c) to support through duly appointed intermediaries the Recordati S.p.A. shares liquidity on the market, also according to the market practice approved by Consob in compliance with Art. 13 Reg. EU No. 596/2014, where applicable; provided that, in any given time, the nominal value of the overall treasury stock held shall not exceed the maximum limit set forth in the applicable law, also considering the company's shares eventually held by the subsidiaries;
- v. to authorise the Board of Directors, also with power of delegation to the Chief Executive Officer and possibly to other Directors, to dispose - any time, fully or in part, in one or more tranches, even before all possible purchases are made – of the treasury shares from time to time held by the Company, including those already in the portfolio, for the purposes set out in paragraph 1 of the Report, all in compliance with any applicable law and possibly under the exemptions provided for in Art. 5 of Reg. EU No. 596/2014 and Reg. EU No. 1052/2016 or the market practices approved by Consob according to Art. 13 of Reg. EU No. 596/2014 in force from time to time, where applicable;
- vi. to grant the Board of Directors, also with power of delegation to the Chief Executive Officer and possibly to other Directors, all necessary powers to implement this resolution, also through duly appointed intermediaries, in compliance – also with reference to the disclosure obligations - with Legislative Decree No. 58/1998, Reg. Consob No. 11971/1999, Reg. EU No. 596/2014 of 16th April 2014 (and relating implementation rules), and eventually also according to market practices approved by Consob in accordance with Art. 13 Reg. EU No. 596/2014 in force from time to time, if adopted by the Company and applicable”.

Milan, 19th March 2026

For the Board of Directors
The Chairman
Andrea Recordati