

**APPROVAL OF THE ISSUER'S STATEMENT PURSUANT TO ARTICLE 103, PARAGRAPH 3,
OF LEGISLATIVE DECREE NO. 58/1998, IN CONNECTION WITH THE VOLUNTARY
PUBLIC TENDER OFFER FOR ALL THE ORDINARY SHARES OF RECORDATI S.P.A.
LAUNCHED BY RESPIGHI BIDCO S.P.A.**

- *The Board of Directors of Recordati, also taking into account the opinion issued by Lazard S.r.l., with a majority vote of six directors out of ten, deemed the consideration of Euro 51.29 per share to be fair.*
- *The four Independent Directors, also taking into account the opinion issued by Rothschild & Co Italia S.p.A., deemed the consideration to be inadequate from a financial point of view and the Offer, as a whole, not to be fair.*

Milan, 15 July 2026 – The Board of Directors of Recordati S.p.A. ("**Recordati**", the "**Company**" or the "**Issuer**"), which met today, approved the Issuer's statement (the "**Issuer's Statement**"), prepared pursuant to Article 103, paragraph 3, of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "**CFA**"), and Article 39 of the regulation adopted by Consob by resolution No. 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), relating to the voluntary public tender offer for all ordinary shares of Recordati launched by Respighi BidCo S.p.A. (the "**Offeror**" or "**Respighi BidCo**") pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the TUF, over the ordinary shares of Recordati (the "**Offer**").

For the purposes of approving the Issuer's Statement, the Board of Directors acknowledged: (i) the Offer and the terms and conditions thereof, as described in the relevant offer document in the version under review by the Supervisory Authority (the "**Offer Document**"); (ii) the fairness opinion issued by the independent expert appointed by the Board of Directors of the Issuer, Lazard S.r.l., pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation; (iii) the assessments set out in the reasoned opinion issued by the Independent Directors pursuant to Article 39-bis of the Issuers' Regulation, approved on 14 July 2026; and (iv) the opinion issued by Rothschild & Co Italia S.p.A., as independent expert appointed by the Independent Directors pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulation.

The Board of Directors, taking into account the opinion issued by Lazard S.r.l., which concluded that the consideration to be paid in the Offer is fair from a financial point of view, with a majority vote of six directors – Andrea Recordati (Chairman), Robert Koremans (CEO), Luigi La Corte, Giampiero Mazza, Cathrin Petty and Kim Stratton – out of ten, deemed the consideration of Euro 51.29 per share to be fair. In taking its decision, the Board also considered the strategic rationale underlying the Offer, including the potential benefits of operating as a privately held company, particularly with respect to the execution of long-term strategic initiatives and the pursuit of business development and M&A opportunities, as well as the broader circumstances surrounding the Offer and the interests of all stakeholders.

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Company subject to the Management and Coordination Activity of Rossini Luxembourg S.à.r.l.

The four Independent Directors – Diva Moriani (Lead Independent Director), Joanna Le Couilliard, Piergiorgio Peluso and Stephen Sands – taking into account the opinion issued by Rothschild & Co Italia S.p.A., which concluded that the consideration to be paid in the Offer is inadequate from a financial point of view, unanimously deemed the consideration inadequate from a financial point of view and the Offer, as a whole, to be not fair. In taking their decision, the Independent Directors acknowledged the strategic rationale underlying the Offer and the potential benefits associated with the proposed delisting; however, they concluded that the consideration does not adequately reflect the value of the Company and its future prospects.

The Issuer's Statement will be attached to the Offer Document to be published by the Offeror within the terms and in accordance with the procedures prescribed by applicable laws and regulations, together with the fairness opinion of the independent expert appointed by the Board of Directors of the Issuer, the opinion of the Independent Directors and the fairness opinion of the independent expert appointed by the Independent Directors, all of which are attached to the Issuer's Statement.

For further information on the Offer, reference should be made to the Offer Document, which will be published by the Offeror within the terms and in accordance with the procedures prescribed by applicable laws and regulations. The press releases and documents relating to the Offer will be made available, inter alia, on Recordati's website at www.recordati.com, in the *Investors / Public Tender Offer* section.

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Recordati is an international pharmaceutical Group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care and rare diseases. Our fully integrated operations span clinical development, manufacturing of active ingredients and finished products, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest.

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